

Global Solar Energy Systems Market Size Study, by Component (Hardware, Services, Solutions), by Technology (Concentrated, Photovoltaic, Thermal Solar), by Source (MRO, New Installation), by Deployment (Hybrid, Off Grid, On Grid), by End-user (Commercial, Industrial, Residential) and Regional Forecasts 2022-2032

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Abstracts

The Global Solar Energy Systems Market is valued approximately at USD 205.38 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 12.22% over the forecast period 2024-2032. Solar energy systems encompass a technology or set of components designed to capture, convert, store, and distribute solar power, playing a pivotal role in addressing climate change, promoting sustainable development, and reducing fossil fuel dependency. These systems support a cleaner environment, conserve natural resources, and stimulate economic growth by creating jobs in manufacturing, installation, maintenance, and research. Solar energy systems include grid-connected systems, which feed surplus power back into the electrical grid, as well as off-grid applications such as residential rooftop installations and portable charging devices for remote areas without conventional utility services. Additionally, hybrid systems that combine solar energy with other renewable sources and storage options such as batteries offer greater reliability and flexibility in meeting diverse energy needs. The market growth is driven by favorable government incentives and initiatives for solar panel installations, the expanding applications of solar energy across various sectors, and the increasing shift toward renewable energy adoption.

The Solar Energy Systems Market is witnessing substantial growth, primarily fueled by technological advancements, reduced system costs, and favorable government policies

encouraging new installations. The rising adoption of solar energy in utility-scale projects, residential areas, and commercial applications underscores the need for solar power capacity expansion. The demand for maintenance, repair, and operations (MRO) services in the solar energy sector is increasing as new installations rise simultaneously. Furthermore, the expanding installations of solar systems in various environmental conditions highlight the necessity for adequate MRO activities to ensure optimal functionality and longevity, resulting in market growth. However, high construction costs of solar energy systems and efficiency challenges due to climatic conditions and geographical latitudes may hinder market development. Moreover, ongoing innovations and surging R&D activities are paving the way for advanced solar energy systems, presenting significant opportunities for market expansion.

Key regions considered for the Solar Energy Systems Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. In 2023, The Asia-Pacific region has emerged as a key player, with China leading in massive manufacturing capabilities and catering to domestic and export markets. Nations such as India, Japan, and Australia are investing heavily in solar infrastructure development through favorable policy frameworks like Feed-in Tariffs (FiTs) and government subsidies. Regional market dynamics are driven by government policies, economic factors, and growing awareness of renewable energy sources, positioning solar technology as a transformative force in the global energy mix. North America has emerged out as the fastest growing region bolstered by federal tax incentives, state-level policies, and net metering schemes supporting residential installations. Moreover, rising research and development activities, rising initiatives for solar panel installations is driving the market growth in the region.

Major market players included in this report are:

First Solar, Inc.

ABB Ltd.

Jinko Solar Co., Ltd.

Canadian Solar Inc.

Trina Solar Co., Ltd.

SunPower Corporation

Hanwha Solutions Corporation

Tata Power Solar Systems Limited

Vivint, Inc.

Siemens AG

Enphase Energy, Inc.

NextEra Energy Resources, LLC

Schneider Electric SE

Suzlon Energy Limited

Risen Energy Co., Ltd.

The detailed segments and sub-segments of the market are explained below:

By Component:

Hardware

Services

Solutions

By Technology:

Concentrated

Photovoltaic

Thermal Solar

By Source:

MRO

New Installation

By Deployment:

Hybrid

Off Grid

On Grid

By End-user:

Commercial

Industrial

Residential

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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