

# Global Solar Photovoltaic Wafer Market Size study & Forecast, by Type (Monocrystalline Wafer and Polycrystalline Wafer) and Regional Analysis, 2023-2030

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## **Abstracts**

Global Solar Photovoltaic Wafer Market is valued at approximately USD xxx billion in 2022 and is anticipated to grow with a healthy growth rate of more than xxx over the forecast period 2023-2030. Solar Photovoltaic Wafer is used to build photovoltaic cells, which are made of crystalline silicon cells. These solar wafers are very effective and can resist high temperatures. Both industrial and household purposes use the power produced by these wafers. Due to the fact that this industry uses photovoltaics to power car charging, electric vehicles are in high demand. These wafers also aid in lessening reliance on conventional sources including fossil fuels. This technique generates clean electricity, making it a green and environmentally favorable procedure. the rise in energy consumption, electrification of rural areas, and a shift in consumer preference towards clean energy and the single crystal silicon wafer's greater efficiency is the main reason that contribute to its increased market share. The rising need for renewable energy globally, which has led to an increase in solar installations, is the main market driver for the worldwide solar silicon wafer market. Another factor propelling the expansion of the worldwide solar silicon wafer market is the use of solar wafers in the car industry's rising electric vehicle sector.

Monocrystalline solar wafers are anticipated to rule the market over the projected period due to the increased efficiency and smaller footprint of monocrystalline solar panels. According to Fraunhofer ISE, monocrystalline solar cells have the greatest efficiency (26.7%) of any solar cell as of June 2022. In November 2022, A new n-type monocrystalline solar PV module with a 23.86% conversion efficiency was achieved, according to JinkoSolar. The panel is built using TOPCon mono-cell technology, which



was independently tested by Germany's T?V Rheinland in October 2022 and achieved a record efficiency of 26.1%. The company claims that the use of cutting-edge welding and packing processes significantly increases conversion efficiency while reducing internal resistance loss in the module. Additionally, rise in awareness among people for using renewable processes also advancements in R&D and technology are projected to provide numerous opportunities for market growth. However, the high cost of Solar Photovoltaic Wafer stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Solar Photovoltaic Wafer Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to increased demand for renewable energy sources in the region is expected to drive up demand for Solar Photovoltaics Wafer. Leading firms in the region are focused on producing energy-efficient gadgets. According to the Energy Information Association in 2021, Renewable energy provide approximately 12.16 quadrillion British thermal units (Btu) in 2021—1 quadrillion is the number 1 followed by 15 zeros—equivalent to 12% of total US energy consumption. In 2021, the electric power sector accounted for around 59% of total US renewable energy consumption, while renewable energy sources accounted for approximately 20% of total US electricity output. Asia Pacific is expected to grow significantly during the forecast period, owing TO accelerated industrialisation, increased usage of renewable energy. and increased competitiveness in the manufacture of solar ingot wafer goods. Governments are taking steps to increase public knowledge of solar energy and solar ingot wafer products. The Chinese government announced plans in May 2022 to construct 450 gigatonnes (GW) of solar and wind power production capacity on the Gobi and other desert regions, bringing the country's total wind and solar capacity to at least 1,200 GW by 2030. The market is likely to increase steadily throughout the forecast period due to strong local demand and a big indigenous manufacturing industry.

Major market player included in this report are:

Targray Technology International Inc.

Lanco Solar Energy Pvt Ltd.

LDK Solar Co. Ltd.

Renewable Energy Corporation (REC)

Solarworld

MEMC Electronic Materials, Inc.

Nexolon Co., Ltd.

Tianjin Zhonghuan Semiconductor Corporation Ltd.



Green Energy Technology Sino-American Silicon Products Inc. (SAS)

Recent Developments in the Market:

In December 2022, CubicPV, a solar producer, revealed intentions to build a 10 GW mono wafer production plant in the United States. The location for the new facility is scheduled to be finalized in Q1 2023, with construction beginning soon after and finishing in 2024. It impact completely operational by 2025.

In August 2022, SPI Energy announced the signing of a letter of intent to purchase solar wafer manufacturing equipment. The firm intends to produce and manufacture solar wafers in the United States by 2023; it is initially projected to have 1.5 GW of annual wafer manufacturing capacity, which is expected to increase to 3 GW by 2024.

Global Solar Photovoltaic Wafer Market Report Scope:

Historical Data - 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Monocrystalline wafer



Polycrystalline Wafer 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

Rest of Middle East & Africa



#### **Contents**

#### **CHAPTER 1. EXECUTIVE SUMMARY**

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
- 1.2.1. Solar Photovoltaic Wafer Market, by region, 2020-2030 (USD Billion)
- 1.2.2. Solar Photovoltaic Wafer Market, by Type, 2020-2030 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

# CHAPTER 2. GLOBAL SOLAR PHOTOVOLTAIC WAFER MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
  - 2.2.1. Industry Evolution
  - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

#### **CHAPTER 3. GLOBAL SOLAR PHOTOVOLTAIC WAFER MARKET DYNAMICS**

- 3.1. Solar Photovoltaic Wafer Market Impact Analysis (2020-2030)
  - 3.1.1. Market Drivers
    - 3.1.1.1. Increasing demand for solar installations
    - 3.1.1.2. Demand for Car industry's rising electric vehicle sector
  - 3.1.2. Market Challenges
    - 3.1.2.1. High manufacturing Cost of Solar Photovoltaic Wafer
    - 3.1.2.2. High installation cost of solar panel
  - 3.1.3. Market Opportunities
    - 3.1.3.1. Advancements in R&D and Technology
    - 3.1.3.2. Rise in awareness among people for using renewable process

# CHAPTER 4. GLOBAL SOLAR PHOTOVOLTAIC WAFER MARKET INDUSTRY ANALYSIS

4.1. Porter's 5 Force Model



- 4.1.1. Bargaining Power of Suppliers
- 4.1.2. Bargaining Power of Buyers
- 4.1.3. Threat of New Entrants
- 4.1.4. Threat of Substitutes
- 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Force Impact Analysis
- 4.3. PEST Analysis
  - 4.3.1. Political
  - 4.3.2. Economical
  - 4.3.3. Social
  - 4.3.4. Technological
  - 4.3.5. Environmental
- 4.3.6. Legal
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. COVID-19 Impact Analysis
- 4.7. Disruptive Trends
- 4.8. Industry Expert Perspective
- 4.9. Analyst Recommendation & Conclusion

#### CHAPTER 5. GLOBAL SOLAR PHOTOVOLTAIC WAFER MARKET, BY TYPE

- 5.1. Market Snapshot
- 5.2. Global Solar Photovoltaic Wafer Market by Type, Performance Potential Analysis
- 5.3. Global Solar Photovoltaic Wafer Market Estimates & Forecasts by Type 2020-2030 (USD Billion)
- 5.4. Solar Photovoltaic Wafer Market, Sub Segment Analysis
  - 5.4.1. Monocrystalline wafer
  - 5.4.2. Polycrystalline wafer

# CHAPTER 6. GLOBAL SOLAR PHOTOVOLTAIC WAFER MARKET, REGIONAL ANALYSIS

- 6.1. Top Leading Countries
- 6.2. Top Emerging Countries
- 6.3. Solar Photovoltaic Wafer Market, Regional Market Snapshot
- 6.4. North America Solar Photovoltaic Wafer Market
  - 6.4.1. U.S. Solar Photovoltaic Wafer Market
    - 6.4.1.1. Type breakdown estimates & forecasts, 2020-2030



- 6.4.2. Canada Solar Photovoltaic Wafer Market
- 6.5. Europe Solar Photovoltaic Wafer Market Snapshot
  - 6.5.1. U.K. Solar Photovoltaic Wafer Market
  - 6.5.2. Germany Solar Photovoltaic Wafer Market
  - 6.5.3. France Solar Photovoltaic Wafer Market
  - 6.5.4. Spain Solar Photovoltaic Wafer Market
  - 6.5.5. Italy Solar Photovoltaic Wafer Market
  - 6.5.6. Rest of Europe Solar Photovoltaic Wafer Market
- 6.6. Asia-Pacific Solar Photovoltaic Wafer Market Snapshot
  - 6.6.1. China Solar Photovoltaic Wafer Market
  - 6.6.2. India Solar Photovoltaic Wafer Market
- 6.6.3. Japan Solar Photovoltaic Wafer Market
- 6.6.4. Australia Solar Photovoltaic Wafer Market
- 6.6.5. South Korea Solar Photovoltaic Wafer Market
- 6.6.6. Rest of Asia Pacific Solar Photovoltaic Wafer Market
- 6.7. Latin America Solar Photovoltaic Wafer Market Snapshot
  - 6.7.1. Brazil Solar Photovoltaic Wafer Market
  - 6.7.2. Mexico Solar Photovoltaic Wafer Market
- 6.8. Middle East & Africa Solar Photovoltaic Wafer Market
  - 6.8.1. Saudi Arabia Solar Photovoltaic Wafer Market
  - 6.8.2. South Africa Solar Photovoltaic Wafer Market
- 6.8.3. Rest of Middle East & Africa Solar Photovoltaic Wafer Market

#### **CHAPTER 7. COMPETITIVE INTELLIGENCE**

- 7.1. Key Company SWOT Analysis
  - 7.1.1. Company
  - 7.1.2. Company
  - 7.1.3. Company
- 7.2. Top Market Strategies
- 7.3. Company Profiles
  - 7.3.1. Targray Technology International Inc.
    - 7.3.1.1. Key Information
    - 7.3.1.2. Overview
  - 7.3.1.3. Financial (Subject to Data Availability)
  - 7.3.1.4. Product Summary
  - 7.3.1.5. Recent Developments
  - 7.3.2. Lanco Solar Energy Pvt Ltd.
  - 7.3.3. LDK Solar Co. Ltd.



- 7.3.4. Renewable Energy Corporation (REC)
- 7.3.5. Solarworld
- 7.3.6. MEMC Electronic Materials, Inc.
- 7.3.7. Nexolon Co., Ltd.
- 7.3.8. Tianjin Zhonghuan Semiconductor Corporation Ltd.
- 7.3.9. Green Energy Technology
- 7.3.10. Sino-American Silicon Products Inc. (SAS)

#### **CHAPTER 8. RESEARCH PROCESS**

- 8.1. Research Process
  - 8.1.1. Data Mining
  - 8.1.2. Analysis
  - 8.1.3. Market Estimation
  - 8.1.4. Validation
  - 8.1.5. Publishing
- 8.2. Research Attributes
- 8.3. Research Assumption



## **List Of Tables**

#### LIST OF TABLES

- TABLE 1. Global Solar Photovoltaic Wafer Market, report scope
- TABLE 2. Global Solar Photovoltaic Wafer Market estimates & forecasts by Region 2020-2030 (USD Billion)
- TABLE 3. Global Solar Photovoltaic Wafer Market estimates & forecasts by Type 2020-2030 (USD Billion)
- TABLE 4. Global Solar Photovoltaic Wafer Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 5. Global Solar Photovoltaic Wafer Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 6. Global Solar Photovoltaic Wafer Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 7. Global Solar Photovoltaic Wafer Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 8. Global Solar Photovoltaic Wafer Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 9. Global Solar Photovoltaic Wafer Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 10. Global Solar Photovoltaic Wafer Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 11. Global Solar Photovoltaic Wafer Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 12. Global Solar Photovoltaic Wafer Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 13. Global Solar Photovoltaic Wafer Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 14. U.S. Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 15. U.S. Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 16. U.S. Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 17. Canada Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 18. Canada Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)



- TABLE 19. Canada Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 20. UK Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 21. UK Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 22. UK Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 23. Germany Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 24. Germany Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 25. Germany Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 26. France Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 27. France Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 28. France Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 29. Italy Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 30. Italy Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 31. Italy Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 32. Spain Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 33. Spain Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 34. Spain Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 35. RoE Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 36. RoE Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 37. RoE Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 38. China Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030



(USD Billion)

TABLE 39. China Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 40. China Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 41. India Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 42. India Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 43. India Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 44. Japan Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 45. Japan Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 46. Japan Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 47. South Korea Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 48. South Korea Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 49. South Korea Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 50. Australia Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 51. Australia Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 52. Australia Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 53. RoAPAC Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 54. RoAPAC Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 55. RoAPAC Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 56. Brazil Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 57. Brazil Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)



TABLE 58. Brazil Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 59. Mexico Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 60. Mexico Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 61. Mexico Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 62. RoLA Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 63. RoLA Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 64. RoLA Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 65. Saudi Arabia Solar Photovoltaic Wafer Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 66. South Africa Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 67. RoMEA Solar Photovoltaic Wafer Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 68. List of secondary sources, used in the study of global Solar Photovoltaic Wafer Market

TABLE 69. List of primary sources, used in the study of global Solar Photovoltaic Wafer Market

TABLE 70. Years considered for the study

TABLE 71. Exchange rates considered

List of tables and figures are dummy in nature, final lists may vary in the final deliverable



## **List Of Figures**

#### LIST OF FIGURES

- FIG 1. Global Solar Photovoltaic Wafer Market, research methodology
- FIG 2. Global Solar Photovoltaic Wafer Market, Market estimation techniques
- FIG 3. Global Market size estimates & forecast methods
- FIG 4. Global Solar Photovoltaic Wafer Market, key trends 2022
- FIG 5. Global Solar Photovoltaic Wafer Market, growth prospects 2023-2030
- FIG 6. Global Solar Photovoltaic Wafer Market, porters 5 force model
- FIG 7. Global Solar Photovoltaic Wafer Market, pest analysis
- FIG 8. Global Solar Photovoltaic Wafer Market, value chain analysis
- FIG 9. Global Solar Photovoltaic Wafer Market by segment, 2020 & 2030 (USD Billion)
- FIG 10. Global Solar Photovoltaic Wafer Market by segment, 2020 & 2030 (USD Billion)
- FIG 11. Global Solar Photovoltaic Wafer Market by segment, 2020 & 2030 (USD Billion)
- FIG 12. Global Solar Photovoltaic Wafer Market by segment, 2020 & 2030 (USD Billion)
- FIG 13. Global Solar Photovoltaic Wafer Market by segment, 2020 & 2030 (USD Billion)
- FIG 14. Global Solar Photovoltaic Wafer Market, regional snapshot 2020 & 2030
- FIG 15. North America Solar Photovoltaic Wafer Market 2020 & 2030 (USD Billion)
- FIG 16. Europe Solar Photovoltaic Wafer Market 2020 & 2030 (USD Billion)
- FIG 17. Asia pacific Solar Photovoltaic Wafer Market 2020 & 2030 (USD Billion)
- FIG 18. Latin America Solar Photovoltaic Wafer Market 2020 & 2030 (USD Billion)
- FIG 19. Middle East & Africa Solar Photovoltaic Wafer Market 2020 & 2030 (USD Billion)

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