

Micro Inverter Market by Type (Single Phase, Three Phase and Others), By Connection (Stand-Alone, Grid-Connected), Industry Trends, Estimation & Forecast, 2016 - 2024

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Abstracts

Micro Inverter Market was valued at \$635 million in 2016 and is projected to reach \$4.33 billion by 2024, having a CAGR of 27.3% during the forecast period of 2017 to 2024. In 2016, the single phase micro inverter segment generated the highest revenue share in the global micro inverter market.

A micro-inverter, also called as solar micro inverter is a device used in photovoltaic that is capable enough of converting direct current (DC) generated by a single solar module to alternating current (AC). The output from several micro inverters is combined and often fed to the electrical grid. Inverters also enable us to switch off all electrical current in the case of a blackout or if repair is needed. This is of course also useful for maintenance, troubleshooting and system upgrade as well. Micro-inverters optimizes for each solar panel alone, not for your entire solar system, as central inverters do. This enables every solar panel to perform at their maximum potential.

MARKET DYNAMICS

Factors such as growing awareness regarding the use of renewable energy sources, improved efficiency and optimal performance are driving the growth of the micro inverter market. Micro inverters comparatively generate more power output in comparison to conventional systems. Moreover, continuous R&D efforts taken up by manufacturers in refining the micro inverter technology and growing residential market and government subsidies are also pushing the industry growth. Rising affordability of energy storage devices creates ample opportunities for the market. However, high installation and

tough maintenance techniques could limit the market growth. Government spending on renewable energy projects are expected to provide huge opportunities for the growth of market.

MARKET SEGMENTATION

The Global Micro Inverter Market is segmented on the basis of type, connection, end user, and geography. By type, the micro inverter market is categorized as single phase and three phase. On the basis of connection, the market is segmented as stand-alone and grid-connected micro inverters. On the basis of end-user the market is segmented as residential and commercial. Geographically, the market is segmented as North-America, Europe, Asia-Pacific and Rest of World. Out of major geographical regions, North American micro inverter market generated the highest revenue in 2016 and is expected to lead the market throughout the forecast period.

Some major companies of the market are Enphase Energy, Inc., ABB Group, SunPower Corporation, SMA Solar Technology AG, Delta Energy Systems GmbH, SolarEdge Technologies Inc., ReneSola, Siemens AG, P&P Energy Technology Co., Limited, Involar

MICRO INVERTER market segmentation

By type

Single Phase

Three Phase

By Connection

Stand-Alone

Grid-Connected

By End User

Residential

Commercial

By Geography

North America

Europe

Asia-Pacific

Rest of World

KEY MARKET PLAYERS

Enphase Energy, Inc.

ABB Group

SunPower Corporation

SMA Solar Technology AG

Delta Energy Systems GmbH

SolarEdge Technologies Inc.

ReneSola

Siemens AG

P&P Energy Technology Co.Limited

Involar

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