

# **Solar Inverter Market Size, Share, and Analysis, By Type (Central Inverter, String Inverter, Micro Inverter, and Others), By Connection Type (On-grid and Off-grid), By Application (Residential, Automotive, Commercial & Industrial, Utilities, and Others), and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2023-2032**

<https://marketpublishers.com/r/S7EE06D40AA1EN.html>

Date: January 2024

Pages: 446

Price: US\$ 5,150.00 (Single User License)

ID: S7EE06D40AA1EN

## **Abstracts**

Solar Inverter Market Size, Share, and Analysis, By Type (Central Inverter, String Inverter, Micro Inverter, and Others), By Connection Type (On-grid and Off-grid), By Application (Residential, Automotive, Commercial & Industrial, Utilities, and Others), and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2023-2032

### **PRODUCT OVERVIEW**

Solar Inverter Market is projected to grow at a CAGR of 10% in the forecast period (2023-2032), with the market size valued at USD 13.15 billion in 2022 and projected to reach USD 34.2 billion by 2032.

Solar Inverter is an essential component within photovoltaic systems which is responsible for converting the direct current (DC) electricity generated by solar panels into alternating current (AC) power suitable for powering homes and supplying excess energy into the electrical grid. Solar inverters are available in various types, such as string, micro, central, hybrid, and battery inverters, each suited to specific applications. When selecting an inverter, it's crucial to consider factors like efficiency, real-time monitoring capabilities, grid compatibility, safety features, appropriate sizing,

durability, warranty, integration with solar panel system, and compliance with local regulations. Selecting the right solar inverter is important for optimizing the efficiency, reliability, and overall performance of a solar power system.

## MARKET HIGHLIGHTS

Solar Inverter Market is anticipated to reach USD 34.2 billion, growing at a CAGR of 10% during the forecast period owing to the increasing global adoption of solar energy solutions. The factors responsible for this expansion include the decreasing costs of solar panels, government incentives supporting renewable energy, and a growing focus on clean energy alternatives. Residential installations primarily favour string inverters, while commercial and utility-scale projects are increasingly turning to central and microinverters. Additionally, there is a rising demand for hybrid inverters that seamlessly integrate solar power with energy storage systems. Continuous technological developments, such as increased efficiency and advanced monitoring features, also support the market's upward trend.

### Solar Inverter Market Segments:

By Type

Central Inverter

String Inverter

Micro Inverter

Others

By Connection Type

On-grid

Off-grid

By Application

Residential

Automotive

Commercial & Industrial

Utilities

Others

## MARKET DYNAMICS

### Growth Drivers

Increasing Number of Solar Installation Due to Government Subsidies Will Fuel Market Expansion

Expanding Demand for Electric Vehicles Support Market Growth

### Restraint

High DC Voltages May Provide Safety Risks That Hinder Market Expansion

### Key Players

SMA Solar Technology AG

ABB Group

Huawei Technologies Co., Ltd.

Fronius International GmbH

SolarEdge Technologies, Inc.

Enphase Energy, Inc.

Delta Electronics, Inc.

Schneider Electric

Sungrow Power Supply Co., Ltd.

KACO New Energy GmbH

Ginlong Technologies (Solis)

GoodWe Power Supply Technology Co., Ltd.

Growatt New Energy Technology Co., Ltd.

Chint Power Systems Co., Ltd.

TMEIC

Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y

Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

### Reasons to Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market of various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

3-month post-sales analyst support.

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