

Solar PV Junction Box Market Size, Share, and Analysis, By Type (Potting PV Junction Box, Non-Potting PV Junction Box), By Application (Residential, Commercial, Industrial, Utilities) and Regional Forecasts, 2022-2032

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Abstracts

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PRODUCT OVERVIEW:

The photovoltaic (PV) junction box is a major component of the solar panels. The junction box is enclosure on the module where the PV strings are connected electrically. Photovoltaic junction boxes consist of diodes, t%li% maintain a uni-directional power flow thereby, preventing the power from feeding back int%li%the panels during n%li%sunshine. The quality of PV junction box is certified and regulates the heat which offers long term safety. The PV junction box is connected at the back of the solar panels with a silicon adhesive with connectors (generally 4) together and the output interface of the solar panels. Good quality junction boxes are mostly corrosion resistant by excluding water from coming in. The IP rating of the junction boxes is of greater importance.

MARKET HIGHLIGHTS

Global Solar PV Junction Box Market is expected t%li%project a CAGR of 7.7% during the forecast period, 2022-2032

Global Solar PV Junction Box Market is expected to reach USD 2.6 billion, growing at a CAGR of 7.7% during forecast period. As electrical energy is a basic need now-a-days, the demand is increasing worldwide. The necessity for an alternative energy source became prominent and gained importance as it is a renewable energy source and has become a major attraction for investors. Several countries have come up with solar power houses which has increased the production of electricity by solar energy boosting the solar PV junction box market to grow.

GLOBAL SOLAR PV JUNCTION BOX MARKET SEGMENTATION:

Potting PV Junction Box segment is expected to grow with high CAGR during the forecast period

Global Solar PV Junction Box Market is classified based on the Type into Potting PV Junction Box, Non-Potting PV Junction Box. Potting PV junction box segment dominated the market in 2021 and is expected to dominate the market in the forecast period. The potting PV junction method solders the foils coming out of the solar panel. The ease of use and assembly for customers makes the Potting PV Junction Box to grow.

Residential Segment is expected to grow with high CAGR during the forecast period

Global Solar PV Junction Box Market is classified based on the Application into Residential, Commercial, Industrial, and Utilities. Residential segment dominated the market in 2021 and is expected to dominate the market in the forecast period. Solar panels are usually used in homes when compared to commercial or utilities having high use of Solar PV junction boxes in residential homes. The quality of the material used plays a key factor in choosing a PV junction box.

MARKET DYNAMICS:

Growth Drivers

Growing Energy Demand is Expected to Boost the Growth of the Market

Increasing Environmental Concerns is Expected to Boost the Growth of the Market

Restraint

High Price of the Product May Hamper the Market Growth

GLOBAL SOLAR PV JUNCTION BOX MARKET:

Key Players Covered:

QC Solar

Ningbo Jinhua New Energy Technical

Taizhou Chuangda Electronic

Sun Connect

Magma Photovoltaics

Targray

Mitsubishi Electric

FPE Fischer GmbH

ENF Ltd

Tapollop Technology Co., Ltd.

Kitani Electric Co., Ltd

Geesys Technologies

Elcom International

Other Prominent Players

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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