

# **Solar PV Market Size, Share, and Analysis, By Technology (Monocrystalline Silicon, Multicrystalline Silicon, Thin Film, and Others), By Component (Modules, Inverters), By Installation (Roof Mounted, Ground Mounted, Others), By Grid Type (On-grid, Off-grid), By Material (Silicon, Compounds), By Application (Non-residential, Residential, Utilities, Industrial), and Regional Forecasts, 2022-2032**

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## **Abstracts**

Solar PV Market Size, Share, and Analysis, By Technology (Monocrystalline Silicon, Multicrystalline Silicon, Thin Film, and Others), By Component (Modules, Inverters), By Installation (Roof Mounted, Ground Mounted, Others), By Grid Type (On-grid, Off-grid), By Material (Silicon, Compounds), By Application (Non-residential, Residential, Utilities, Industrial), and Regional Forecasts, 2022-2032

### **PRODUCT OVERVIEW**

Solar PV Market size was USD 149.92 billion in 2021 and projected to grow from USD 165.5 billion in 2023 to USD 260.3 billion by 2032, exhibiting a CAGR of 5.2% during the forecast period.

A solar photovoltaic (PV) system includes solar panels with an inverter and other mechanical and electrical hardware that transform sunlight into electrical energy. It depends on mounting structures that focus panels toward the sun for changes direct current into alternating current and is utilized to produce clean and green energy thereby, reducing the air pollution along with emission of greenhouse gases. This is a

unique, cost-effective, noise-free, ease of installation with low maintenance costs which is expected to drive the growth of the market during the forecast period.

## MARKET HIGHLIGHTS

Solar PV Market is expected to reach USD 260.3 billion, growing at a CAGR of 5.2% during forecast period owing to the increasing awareness to utilize low carbon-intensive technologies for reducing carbon footprint which may boost the market growth. The increasing use of solar PV systems for supplying power to spacecraft and orbiting satellites is expected to drive the market growth. Increasing government initiatives for the promotion of solar PV systems use to decrease the dependency on fossil fuels may also uplift the market growth. The increasing demand for continuous and sustainable electric supply along with increasing electrical industry may drive growth of the market.

### Solar PV Market Segments:

Technology

Monocrystalline Silicon

Multicrystalline Silicon

Thin Film

Others

Component

Modules

Inverters

Installation

Roof Mounted

Ground Mounted

Others

Grid Type

On-grid

Off-grid

Material

Silicon

Compounds

Application

Non-residential

Residential

Utilities

Industrial

## MARKET DYNAMICS

### Growth Drivers

Increasing Necessity of Electricity is Expected to Boost the Growth of the Market

Growing Investments in Solar Energy is Expected to Boost the Market Growth

### Restraint

Impacting Biodiversity May Restrain the Growth of the Market

### Key Players

Trina Solar

Canadian Solar Inc.

Tata Power Solar Systems Ltd.

Nextera Energy Sources LLC

SunPower Corporation

BrightSource Energy Inc.

Suntech Power Co. Ltd

Vivaan Solar

Waaree Group

Jinkeli Solar

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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