

# Asia Pacific Residential Solar PV Module Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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## Abstracts

Asia Pacific Residential Solar PV Module Market was valued at USD 29.6 billion in 2023 and is projected to grow at a CAGR of 3.7% from 2024 to 2032. Residential solar PV modules, designed for household use, convert sunlight into electricity and are typically installed on rooftops or in backyards. These systems generate clean, renewable energy, helping homeowners reduce dependence on grid power and lower their utility costs by powering home appliances and other electrical systems. The market is highly competitive, with global and regional players leveraging technological advancements and innovation to drive growth. Leading companies like Trina Solar, JA Solar, and Canadian Solar focus on bulk production to gain a competitive edge.

In addition, strategies such as inorganic growth ventures and new product launches are being employed to enhance market positioning. In terms of connectivity, the on-grid segment is expected to surpass USD 31 billion by 2032. This growth is fueled by the increasing demand for cost-effective solutions that offer economic benefits. On-grid solar PV systems allow homeowners to feed excess electricity back into the grid through net metering programs, offering financial compensation and significantly reducing utility bills. The ground-mounted segment of the Asia Pacific residential solar PV module market is anticipated to grow at a CAGR of over 11% through 2032. The rising preference for ground-mounted solutions, which offer the flexibility to install larger arrays and generate more energy compared to rooftop systems, is driving demand. These systems also allow for customization based on specific energy needs, making them an appealing option for homeowners seeking energy independence or further reductions in utility costs. China residential solar PV module market is expected to reach USD 31.5 billion by 2032, driven by strong policy support and continuous technological advancements. The presence of key industry players and innovations aimed at improving solar panel efficiency and lowering production costs are enhancing

the market outlook. As electricity prices rise across the region, homeowners increasingly turn to alternative energy solutions to manage their energy expenses, further boosting the market's growth trajectory.

## Contents

### Report Content

#### **CHAPTER 1 METHODOLOGY & SCOPE**

- 1.1 Research design
- 1.2 Base estimates & calculations
- 1.3 Forecast model
- 1.4 Primary research & validation
  - 1.4.1 Primary sources
  - 1.4.2 Data mining sources
- 1.5 Market definitions

#### **CHAPTER 2 EXECUTIVE SUMMARY**

- 2.1 Industry 360° synopsis, 2021 – 2032

#### **CHAPTER 3 INDUSTRY INSIGHTS**

- 3.1 Industry ecosystem
- 3.2 Regulatory landscape
- 3.3 Industry impact forces
  - 3.3.1 Growth drivers
  - 3.3.2 Industry pitfalls & challenges
- 3.4 Growth potential analysis
- 3.5 Price trend analysis
- 3.6 Porter's analysis
  - 3.6.1 Bargaining power of suppliers
  - 3.6.2 Bargaining power of buyers
  - 3.6.3 Threat of new entrants
  - 3.6.4 Threat of substitutes
- 3.7 PESTEL analysis

#### **CHAPTER 4 COMPETITIVE LANDSCAPE, 2023**

- 4.1 Introduction
- 4.2 Strategic dashboard
- 4.3 Innovation & technology landscape

## **CHAPTER 5 MARKET SIZE AND FORECAST, BY CONNECTIVITY, 2021 – 2032 (USD MILLION & MW)**

- 5.1 Key trends
- 5.2 On grid
- 5.3 Off grid

## **CHAPTER 6 MARKET SIZE AND FORECAST, BY MOUNTING, 2021 – 2032 (USD MILLION & MW)**

- 6.1 Key trends
- 6.2 Ground mounted
- 6.3 Rooftop

## **CHAPTER 7 MARKET SIZE AND FORECAST, BY REGION, 2021 – 2032 (USD MILLION & MW)**

- 7.1 Key trends
- 7.2 China
- 7.3 Australia
- 7.4 Japan
- 7.5 South Korea
- 7.6 Vietnam

## **CHAPTER 8 COMPANY PROFILES**

- 8.1 Amplus Solar
- 8.2 Canadian Solar
- 8.3 First Solar
- 8.4 Havells India
- 8.5 Indosolar
- 8.6 JA Solar Technology
- 8.7 JinkoSolar
- 8.8 LONGi
- 8.9 Loom Solar
- 8.10 Rays Power Infra
- 8.11 Risen Energy
- 8.12 Sunova Solar

## 8.13 Trina Solar

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