

# **Concentrated Photovoltaic (CPV) Market Analysis By Product (Reflector, Refractor), By Application (Utility, Commercial), By Concentration Level (High, Low), By Region (North America, Europe, APAC, CSA, and MEA), And Segment Forecasts, 2014 - 2025**

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## **Abstracts**

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The global concentrated photovoltaic (CPV) market is expected to reach USD 6.35 billion by 2025 at a 10.1% CAGR during the forecast period, according to a new report by Grand View Research, Inc. Demand for concentrated photovoltaic is anticipated to register rapid growth owing to its ability to harness solar energy in areas with no space constraints.

CPV technology is yet to gain worldwide acceptance and manufacturers are constantly engaged in developing new modules with improved efficiency. Growing popularity of PV has overshadowed the efficiency and advantages of CPV. However, the technology shows great promise owing to its scalability and efficiency.

Globally, Asia Pacific is the largest market for CPV. Presence of a large number of module manufacturers, coupled with favorable government initiatives, is driving the demand for this technology. The advantage of low labor cost and introduction of smaller rooftop systems are also expected to boost market growth.

Further key findings from the report suggest:

By level of concentration, low concentrated photovoltaic is likely to be the fastest-growing segment at a revenue-based CAGR of 10.8% from 2017 to 2025. This

is owing to innovations resulting in highly efficient products

The commercial application segment is expected to exhibit a 9.0% CAGR from 2017 to 2025 in terms of revenue. This can be attributed to increasing number of installations in manufacturing facilities as well as private buildings

In terms of revenue, the reflector product segment is expected to register a CAGR of 10.8% from 2017 to 2025 owing to rapidly increasing demand for low concentration photovoltaics made from mirrors

By volume, Asia Pacific accounted for just over 50.0% of the global market in 2016 on account of rapidly growing capacity additions in China and India

The installed capacity of CPV in Middle Eastern and African countries was 66.8 MW in 2016, backed by commissioning of projects in countries such as South Africa, Morocco, and Jordan

Manufacturers are constantly working on introducing new products with improved efficiencies and reduced quantities of silicon

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