

Dye Sensitized Solar Cell Market Size, Share & Trends Analysis Report By Application (Portable Charging, BIPV/BAPV, Embedded Electronics, Outdoor Advertising, Automotive (AIPV)), And Segment Forecasts, 2020 - 2027

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Abstracts

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Dye Sensitized Solar Cell Market Growth & Trends

The global dye sensitized solar cell market size is expected to reach USD 231.1 million by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 12.4% from 2020 to 2027. Increasing concerns regarding the negative environmental impacts, along with fossil fuel-based electricity generation farms, are projected to drive the global market.

Government authorities in numerous countries have been encouraging to generate power through renewable sources of energy. Favorable government initiatives to promote off-grid solar power farms, mainly in the developed countries of North America and Europe, are also projected to have a positive impact on market growth.

The embedded electronics application segment was valued at USD 15.5 million in 2019. Thin-film photovoltaics are progressively being used for portable battery charging solutions, which include solar chargers, wireless keyboards, and solar bags, owing to their capability to provide optimal wattage in such applications.

Incentives are being provided by the European government, such as feed-in tariffs, tax relief, and cost subsidies, to promote renewable sources of energy. Moreover, the high cost to performance ratio is estimated to positively influence the market growth.

Increasing research and development activities in this field are likely to lead to the commercialization of on-grid dye sensitized solar cell (DSSC) units. Presently, dye sensitized solar cells have high penetration in applications, such as BIPV and portable charging. Increasing concerns regarding pollution caused due to the usage of non-renewable energy sources are expected to boost market growth over the forecast period.

Asia Pacific is estimated to expand at a CAGR of 13.6% from 2020 to 2027. Favorable government initiatives in countries, such as India, Taiwan, and China, to supply power to rural places have encouraged the governing bodies to deploy off-grid systems using renewable sources of energy. Rapid expansion, along with increasing product demand in portable electronic products, including mobile phones and portable chargers, is projected to boost the penetration of dye sensitized solar cells in the region.

Dye Sensitized Solar Cell Market Report Highlights

The portable charging application segment held the largest share of 33.3% in 2019

The Asia Pacific is projected to grow at a significant rate throughout the forecast period. China accounted for the maximum share in the Asia Pacific region in 2019

The BIPV/BAPV application segment is expected to expand at the fastest CAGR from 2020 to 2027

North America is likely to witness significant growth during the projected period.

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