

Hybrid Solar Wind Systems Market Size, Share & Trends Analysis Report By Connectivity (On-grid, Stand-alone), By End Use (Residential, Commercial, Industrial), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Hybrid Solar Wind Systems Market Growth & Trends

The global hybrid solar wind systems market size is expected to reach USD 1.61 billion by 2027, registering a CAGR of 7.2% over the forecast period, according to a new report by Grand View Research, Inc. Positive outlook towards the renewable energy sector on account of growing demand for clean and sustainable energy is expected to remain a major growth-driving factor for the market.

Wind and solar power are the most popular non-conventional source of energy owing to their abundance in availability, which has been a critical factor over the past few years. Global warming and climate change have been the causes of concerns over the past few decades. The Paris Agreement of 2015, where more than 180 governments of various countries pledged to work towards increasing energy efficiency and saving energy, has also played a major role in boosting the wind energy market growth.

The declining cost of wind and solar energy is another significant factor driving the market. Technological innovation and advanced manufacturing trends, especially in the solar panels in China, has led to a steep decline in the installation cost. Furthermore, efficient blade designs, gearless wind turbines, and use of Artificial Intelligence (AI) for maintenance and surveillance have increased the penetration of these systems across the world.

Moreover, growing number of pacts and initiatives, with respect to the adoption of hybrid wind and solar energy projects, are majorly contributing to the demand. Transitioning trend toward the use of products and services that cause least environmental damage is also expected to propel the market growth over the period of the forecast period.

Hybrid Solar Wind Systems Market Report Highlights

Stand-alone systems was the largest connectivity segment capturing around 62.8% of the global market share in 2019 due to high demand from remote industries

Industrial end-use segment is anticipated to lead the market in future due to growing demand for electricity

Asia Pacific is anticipated to be the largest regional segment by 2027 owing to presence of end-use industries, such as automotive, electronics, manufacturing, and pharmaceutical

Government contracts, new product launches, and technological collaborations are some of the strategic initiatives taken up by most of the leading companies in the market

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