

India Solar PV Panels Market Size, Share & Trends Analysis Report By Technology (Thin Film, Crystalline Silicon), By Grid (On Grid, Off Grid), By Application (Residential, Commercial, Industrial), And Segment Forecasts, 2024 - 2030

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Abstracts

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India Solar PV Panels Market Growth & Trends

The India solar PV panels market size is anticipated to reach USD 13.69 billion by 2030 and is anticipated to expand at a CAGR of 9.4% from 2024 to 2030, according to a new report by Grand View Research, Inc. Key drivers of the solar market are the cost competitiveness of solar PV compared to grid power, the acceptance of solar energy by governments and large consumers, the potential for significant cost savings through reduced electricity expenses, the availability of tax benefits such as accelerated tax depreciation and income tax exemptions for solar projects, and the emphasis on environmental sustainability through initiatives such as the Companies Act and Corporate Social Responsibility (CSR) goals.

In India, the decreasing cost of solar photovoltaic (PV) technology has made solar energy increasingly competitive with grid power. Technological advancements, economies of scale, and government incentives such as subsidies and tax benefits drive this cost reduction. The Indian government has firmly committed to promoting solar energy through various policies and initiatives. The National Solar Mission aims to increase solar capacity, and state governments offer incentives such as net metering and open access for solar projects. For instance, in June 2021, SolarSquare acquired PV Diagnostics to enhance residential solar standards. This acquisition aims to improve

solar energy efficiency and performance through advanced diagnostics technology.

India Solar PV Panels Market Report Highlights

- Thin films dominated the market in 2023. It is due to their cost-effectiveness, flexibility, and efficiency, supported by advancements in solar energy technologies and the dropping prices of thin-film solar technology. Crystalline silicon is expected to grow at the fastest CAGR during the forecast period
- On Grid held the largest share in 2023, due to the reliability and stability of grid-connected systems, the ability to feed excess power back to the grid for credits or revenue, and the support from government policies such as net metering and incentives for grid-connected solar installation. Off Grid is expected to grow at the fastest CAGR
- Industrial segment accounted for the largest share in 2023. The dominance is attributed to the rising acceptance of solar power by large consumers for cost savings and environmental sustainability, supported by tax benefits such as accelerated tax depreciation and income tax exemptions for solar projects
- In September 2023 Gautam Solar, a top Indian solar module manufacturer, secured a patent for an innovative 'Tool for Bussing Process of Solar Panel,' enhancing panel production yield and reducing manual work by over 50% while doubling production capacity

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