

Off-grid Solar PV Panels Market Size, Share & Trends Analysis Report By Technology (Thin Film, Crystalline Silicon, Others), By Application (Residential, Commercial, Industrial), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Off-grid Solar PV Panels Market Growth & Trends

The global off-grid solar PV panels market size is expected to reach USD 4.84 billion by 2030, registering a CAGR of 8.47%, according to a new report by Grand View Research, Inc. Increasing adoption of renewable sources of energy owing to encouraging government policies is expected to boost the market growth.

Rapid industrialization and population growth have resulted in a sharp rise in global demand for the electricity. The energy sector is apparently moving towards clean sources of power resulting in rise in the installation of solar panels, which in turn is expected to drive the industry growth.

Additionally, major countries are planning to increase the installation of solar panels during the subsequent period, which is further estimated to propel the off-grid solar PV panels market during the projection period. Based on technology, thin films emerged as the largest segment for off-grid solar PV panels.

The rise in implementation of clean sources of energy for industrial and commercial electricity generation, has resulted in growing deployment of off-grid solar PV panels that are ideal for the locations having abundant sunlight and zones that experience

frequent grid failure leading to power outages. The major factor driving the global off-grid solar market is the declining cost of solar PV and batteries. Residential segment is projected to grow at the fastest rate during the forecast period due to the growing construction activities in residential sector.

Major suppliers and vendors are offering long-term contracts to the owners covering regular maintenance and servicing of the panels, driving up the off-grid solar PV panels market growth till 2030.

COVID-19 led to the global economic slowdown further leading to decreased individual earnings and unemployment thereby hampering the growth of off-grid solar market.

Off-grid Solar PV Panels Market Report Highlights

In 2021, the thin-film segment emerged as the largest segment and accounted for 40.43% share owing to its narrow design, strong durability, and manufacturing from flexible & lightweight materials

The U.S. emerged as the largest off-grid solar PV panels market in North America in 2021. The U.S. is recognized as one of the second-largest in terms of adoption of PV panels in the world owing to the rise in consumption of PV panels, with an exponential increase in the power bills

In 2021, Asia Pacific held the largest market share because of the increasing electricity costs and grid infrastructure expenses across China and India

Industrial segment accounted for the highest market share in 2021. The industrial segment is the largest consumer of electricity in the world with more than half of the globe's produced capacity that is being used by it

Middle East and Africa held the significant market share owing to the rising investment towards renewable sources of energy from Saudi Arabia and other countries, which are opting for cleaner sources to generate electricity

In 2021, Central & South America solar PV panels market is expected to develop at a substantial rate during the forecast period. This growth is ascribed to the rising demand for the renewable energy, supportive government policies, efforts to reduce greenhouse gas emissions, and decreasing cost of the solar PV panels

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