

Rooftop Solar PV Market Size, Share & Trends Analysis Report By Technology (Thin Film, Crystalline Silicon, Others), By Grid Type (On Grid, Off Grid), By Application, And Segment Forecasts, 2020 - 2027

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Abstracts

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Rooftop Solar PV Market Growth & Trends

The global rooftop solar PV market size is expected to reach USD 75.87 billion by 2027, exhibiting a CAGR of 6.1% over the forecast period, according to a new report by Grand View Research, Inc. Growing deployment of renewable energy due to increased demand cleaner power generation sources are likely to strengthen the increasing demand for rooftop solar PVs.

Proliferating demand for rooftop solar photovoltaic across end-use sectors owing to significant price difference between retail electricity and solar-generated electricity is bound to provide a major boost to the market growth. In addition, rooftop solar PV modules have low maintenance cost and require no additional land space for installation as they can be set up on any type of roof.

Growing advancements in solar PV manufacturing technology has resulted in declining costs and higher efficiency of rooftop solar PV modules, thereby driving the product demand across several end-use applications. Moreover, government support in form of tax credits and installation subsidies will further propel the market growth over the forecast period.

Market players are emphasizing on developing innovative design technology due to

growing need for decarbonization of energy sector and reduction of carbon footprint. Manufacturers aim to generate the most immediate payback period by enhancing the overall conversion efficiency of rooftop solar PV modules. The improved efficiency modules are projected to lower the levelized cost of electricity by three to four percent, thereby making solar-generated electricity the most competitive.

Rooftop Solar PV Market Report Highlights

On grid segment accounted for the largest revenue share in 2019 owing to rising implementation of net metering and feed-in tariff policies

Thin film technology segment occupied a significant revenue share in 2019. The dominant position can be attributed to its narrow design, strong durability, and advanced manufacturing technology of thin film modules

Off-grid segment is projected to ascend at the highest CAGR over the forecast period owing to increasing demand for decentralized power generation

Asia Pacific accounted for the majority of market share in 2019 and is expected to witness significant growth over the forecast period owing to growing solar energy share in the energy mix of developing economies such as China and India

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