

Solar Energy Systems Market Size, Share & Trends Analysis Report By Product (Solar Panels, Batteries, Inverters), By Source (New Installation, MRO), By End-use (Residential, Commercial), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Solar Energy Systems Market Growth & Trends

The global solar energy systems market size is expected to reach USD 607.8 billion by 2030, according to a new report by Grand View Research, Inc. The industry is expected to grow at a CAGR of 15.7% from 2022 to 2030. Increasing demand for clean and renewable energy production coupled with stringent regulations regarding carbon emissions is expected to boost the industry growth over the forecast period.

Governments across the world have started to adopt solar energy for power production due to it being clean and renewable. Many countries have set targets to reduce their carbon emissions and reduce reliance on conventional energy sources by promoting the use of solar energy for power production. The economies of scale achieved due to this increased demand have, in turn, decreased the cost of the components, and product installation viable on a smaller scale.

Increasing energy need from emerging economies, such as India, China, and Brazil, is expected to have a positive impact on the industry. The decline in the price of solar energy system components has increased the viability of product installations in residential and commercial sectors. The MRO sector in the industry is expected to grow significantly during the forecast period owing to the increasing adoption of solar energy systems leading to increasing demand for repair and overhaul of existing solar energy

systems. Regions, such as Middle East & Africa and Asia Pacific, are expected to have significant growth over the forecast period owing to the high number of investments for solar energy in these regions coupled with rising energy demands. The prices of the components have been declining consistently for the last 10 years and this trend is expected to continue over the forecast period, which, in turn, will fuel the demand in the residential, commercial, and industrial sectors across the globe.

Solar Energy Systems Market Report Highlights

Various governments have set targets to reduce the carbon emission of countries and have implemented policies to promote the adoption of solar energy systems in the residential sector, which is expected to boost industry growth

The solar panel product segment accounted for the maximum revenue share in 2021. Solar panels are the most complex components in the solar energy systems and received the highest investments for R&D

The utility end-use segment accounted for the maximum revenue share in 2021. Countries all across the world are investing in new utility-scale projects to replace conventional power production

Asia Pacific is projected to grow at the fastest CAGR during the forecast period

East Asia sub-region is expected to account for the maximum share in the Asia Pacific regional market

North America led the industry in 2021 and will continue the trend throughout the forecast years. Solar power accounted for 2.8% of the total electricity generation mix in the U.S. in 2021

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