

# **Solar PV Market Size, Share & Trend Analysis Report By Application (Residential, Non- Residential/Commercial, Utility), Value Chain Analysis, Market Dynamics, And Segment Forecasts, 2012 - 2020**

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## **Abstracts**

This report can be delivered to the clients within 120 Hours

The global solar PV market is expected to reach 489.79 GW by 2020, according to a new report by Grand View Research, Inc. Rising demand for sustainable energy resources coupled with favorable regulatory policies, is expected to drive the market growth over the forecast period.

Supportive regulations involving federal subsidy and incentives expected to be the prime factors impacting the industry growth on a positive note. Europe has been a major market for solar PV owing to early adoption of the technology in the region owing to high consumer awareness and positive government outlook in region.

Increasing demand for renewable energy sources owing to rising consumer awareness towards cost benefits associated with the technology is expected to propel growth. Furthermore, depleting fossil fuel resources coupled with growing demand for durable energy sources is expected to have a positive impact on the industry growth.

The technology offer low conversion efficiencies as compared to conversional energy sources including oil and biomass. Furthermore, the solar PV performance gets affected by various factors including type of raw material used for solar cell manufacturing, availability of sunlight and solar PV designs which is expected to hamper its growth over the forecast period.

Further key findings from the report suggest:

Utility is expected to be the fastest growing application segment, progressing at a CAGR of 21.3% over the forecast period, owing to the high demand for solar PV in electricity, and transportation

Non-residential application segment accounted for 26.3% of the total market share in 2016, high employment of solar PV in industrial processes for fulfilling heating requirements

European market is expected to witness a slow growth rate as compared to other regions, on account of early adoption of the technology in the region which led to saturation of the industry

Asia Pacific accounted for 17.9% of the total market share in 2016, on account of the favorable government regulations and initiatives taken by the government to install clean energy resources in order to curb the prevailing issue of pollution

The major players in the market are investing in R&D activities in order to come up with efficient and high performance systems in order to tap the rising consumer attention and to compete with the alternative energy resources

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