

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

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Abstracts

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Solar PV Panels Market Growth & Trends

The global solar PV panels market size is expected to reach USD 286.64 billion by 2030, according to a new report by Grand View Research, Inc. The industry is anticipated to advance at a CAGR of 7.8% from 2022 to 2030. Increasing demand for sustainable carbon-free solar energy along with strict regulations related to climate change prevention are likely to support the growing demand for solar PV panels during the projection period.

The market is primarily driven by the increasing adoption of solar PV panels across the commercial, utility, and residential segments. The demand for solar photovoltaic panels across these sectors is rising due to huge price variance between retail electricity and solar-generated electricity. European countries such as Italy, Germany, and Spain have attained grid parity, with solar power having a lower price when compared with retail power.

Germany is a developed economy and a leading market in Europe. Over the past few years, the country invested in unconventional power generation technologies to reduce its reliance on conventional sources such as crude oil, coal, and others, as well as to be energy self-sufficient. Apart from solar panel, other key components include solar

inverter and battery. Major solar system parts manufacturers include Tesla, SunPower, and LG Chem. Some manufacturers have forward integrated into the value chain, wherein they provide solar system parts directly to residential end-users along with the required EPC services to deploy solar PV systems.

In Mexico, factors such as approval procedures for solar projects sized from 500kW to 2MW by net metering, along with the government's initiative to expand and promote the domestic PV market, are expected to support market growth. The COVID-19 pandemic has resulted in hindered market growth for solar PV panels in the residential sector, owing to factors such as disruptions in the supply chain resulting in delays in existing projects. Furthermore, demand has declined for solar PV systems in some of the states by residential end-users to sustain during the COVID-19 pandemic.

Solar PV Panels Market Report Highlights

In 2021, thin-film technology emerged as the largest segment and accounted for 42.07% revenue share owing to its narrow design, strong durability, and manufacturing from flexible & lightweight materials

The U.S. emerged as the largest Solar PV panel market in North America in 2021. The U.S. is recognized as one of the largest countries in terms of adoption of PV panels on the global level, owing to the rising consumption of PV panels in the country

The commercial solar PV panels have a lifespan of 15-20 years and can be used to power industrial buildings in off-grid or remote locations, for pre-heating ventilation air, and water heating in offices, businesses, and others

The proliferation of PV panel manufacturers, along with improving capacities of off-grid solar PV panels, is expected to drive the growth of the off-grid segment in the market

The Central & South America regional market is expected to grow at a significant rate during the forecast period. This is attributed to supportive government policies, rising demand for renewable energy, efforts to reduce GHG emissions, and declining cost of solar PV systems. Increasing energy demand due to population growth and industrialization is expected to stimulate growth of this market segment

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