

Indian Solar Electric System and Inverter Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview 2023-2028:

The Indian solar electric system and inverter market size reached 66.3 GW in 2022. Looking forward, IMARC Group expects the market to reach 282.1 GW by 2028, exhibiting a growth rate (CAGR) of 25.6% during 2023-2028.

A solar panel refers to a collection of solar cells which is employed to generate electricity using sunlight as the energy source. A solar inverter, on the other hand, is a device which helps in converting the direct current produced by the solar panels into alternating current. This current is then supplied to either storage batteries, power grids or houses for operating various appliances. Several efforts are being made by the Government of India to harness renewable sources, such as wind, solar, geothermal, etc. for energy production due to their easy availability. Amongst these, solar power is amongst the fastest developing segment, owing to the suitable geographical location of India which offers an ample supply of sunlight throughout the year.

Indian Solar Electric System and Inverter Market Trends:

The Indian government is encouraging the use of renewable sources of energy like solar, wind, etc. so as to decrease the dependency on non-renewable sources and reduce their carbon footprint. As a result, the Government has undertaken several initiatives including the Solar Rooftop Scheme, Jawaharlal Nehru National Solar Mission and Solar Energy Subsidy Scheme which are catalyzing the demand for solar power systems in the region.

Solar power systems are currently available in various forms such as off-grid solar

power system, grid inter-tied solar power system with battery backup, and grid inter-tied solar power system without battery backup. According to their requirements, the consumers can easily choose from these varieties and install the system in their houses or office buildings.

Due to its location between the Tropic of Cancer and the Equator, India has an average annual temperature that ranges from 25 degree Celsius to 27 degree Celsius. Owing to this, the country has a huge potential for solar power generation. As per government estimations, India receives solar radiation of about 5,000tn kWh per year. This, coupled with the availability of barren land, increases the feasibility of solar energy systems in the country.

Although, the initial cost for setting up a solar power system is very high, the maintenance cost associated with solar products is relatively low. Moreover, there is no professional operator required to run the system, unlike the conventional power system. Decreasing prices of equipment used for solar panel manufacturing has significantly reduced the overall cost of solar PV panels, enabling solar power companies to expand their capacities.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the Indian solar electric system and inverter market report, along with forecasts at the country and state levels from 2023-2028. Our report has categorized the market based on technology type, installation type and inverter type.

Solar Electric System Market

Breakup by Technology Type:

Crystalline Silicon

Thin Films

On the basis of technology type, the market has been segmented into crystalline silicon and thin films. Amongst these, crystalline silicon (c-Si) represents the bigger segment.

Breakup by Installation Type:

Ground Mounted

Rooftop

Based on the installation type, ground mounted solar panels exhibit a clear dominance, accounting for the majority of the total market. This can be attributed to their

advantages, such as easy installation, productivity and easy accessibility for cleaning and maintenance.

Regional Insights:

Telangana
Rajasthan
Andhra Pradesh
Tamil Nadu
Karnataka
Gujarat
Others

Region-wise, the market has been divided into Telangana, Rajasthan, Andhra Pradesh, Tamil Nadu, Karnataka, Gujarat and others. Amongst these, Telangana holds the largest market share owing to several initiatives by the State Government under the 'Telangana Solar Power Policy 2015'.

Solar Inverter Market Breakup by Inverter Type:

Central Inverter
String Inverter
Others

On the basis of inverter type, central inverters represent the biggest segment, holding the largest market share. This can be attributed to the advantages offered by these inverters like high efficiency, low cost, credibility and easy installation.

Regional Insights:

Telangana
Tamil Nadu
Rajasthan
Andhra Pradesh
Gujarat
Karnataka
Others

On a geographical front, Telangana represents the leading market for solar power inverters. Upcoming construction of floating solar power plants in Himayathsagar and Osmansagar are expected to propel the growth of the market.

Competitive Landscape:

Solar Panel

Vikram Solar Pvt Ltd
Waree Solar Energy Pvt Ltd
Adani Enterprises Ltd
Goldi Green Technologies Pvt Ltd
Tata Power Solar Systems Ltd
Moser Baer Solar Ltd
XL Energy Ltd
Solar Semiconductor Pvt Ltd
Emmvee Photovoltaics Pvt Ltd
Navitas Green Solutions Pvt Ltd

Solar Inverter

ABB
TMEIC
SMA
Hitachi
Sungrow Power Supply Co., LTD.
Huawei
Schneider Electric

This report provides a deep insight into the Indian solar electric system and solar inverter market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the solar electric system and solar inverter industry in any manner.

Key Questions Answered in This Report

1. What was the size of the Indian solar electric system and inverter market in 2022?
2. What is the expected growth rate of the Indian solar electric system and inverter market during 2023-2028?
3. What are the key factors driving the Indian solar electric system and inverter market?

4. What has been the impact of COVID-19 on the Indian solar electric system and inverter market?
5. What is the breakup of the Indian solar electric system market based on the technology type?
6. What is the breakup of the Indian solar electric system market based on the installation type?
7. What is the breakup of the Indian solar inverter market based on the inverter type?
8. What are the key regions in the Indian solar electric system and inverter market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology
- 2.6 Study Assumptions

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL SOLAR ELECTRIC SYSTEM INDUSTRY

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Market Breakup by Technology Type
- 5.4 Market Breakup by Installation Type
- 5.5 Market Breakup by Region
- 5.6 Market Forecast

6 GLOBAL SOLAR INVERTER INDUSTRY

- 6.1 Market Overview
- 6.2 Market Performance
- 6.3 Market Breakup by Inverter Type
- 6.4 Market Breakup by Region

6.5Market Forecast

7 INDIAN SOLAR ELECTRIC SYSTEM MARKET

7.1Market Overview

7.2Market Performance

7.3Impact of COVID-19

7.4Market Breakup by Technology Type

7.4.1Crystalline Silicon

7.4.1.1 Market Trends

7.4.1.2 Market Forecast

7.4.2Thin Films

7.4.2.1 Market Trends

7.4.2.2 Market Forecast

7.5Market Breakup by Installation Type

7.5.1Ground Mounted

7.5.1.1 Market Trends

7.5.1.2 Market Forecast

7.5.2Rooftop

7.5.2.1 Market Trends

7.5.2.2 Market Forecast

7.6Market Breakup by Region

7.6.1Telangana

7.6.1.1 Market Trends

7.6.1.2 Market Forecast

7.6.2Rajasthan

7.6.2.1 Market Trends

7.6.2.2 Market Forecast

7.6.3Andhra Pradesh

7.6.3.1 Market Trends

7.6.3.2 Market Forecast

7.6.4Tamil Nadu

7.6.4.1 Market Trends

7.6.4.2 Market Forecast

7.6.5Karnataka

7.6.5.1 Market Trends

7.6.5.2 Market Forecast

7.6.6Gujarat

7.6.6.1 Market Trends

- 7.6.6.2 Market Forecast
- 7.6.7 Others
 - 7.6.7.1 Market Trends
 - 7.6.7.2 Market Forecast
- 7.7 Market Forecast
- 7.8 Key Market Drivers and Success Factors

8 INDIAN SOLAR INVERTER MARKET

- 8.1 Market Overview
- 8.2 Market Performance
- 8.3 Impact of COVID-19
- 8.4 Market Breakup by Inverter Type
 - 8.4.1 Central Inverter
 - 8.4.1.1 Market Trends
 - 8.4.1.2 Market Forecast
 - 8.4.2 String Inverter
 - 8.4.2.1 Market Trends
 - 8.4.2.2 Market Forecast
 - 8.4.3 Others
 - 8.4.3.1 Market Trends
 - 8.4.3.2 Market Forecast
- 8.5 Market Breakup by Region
 - 8.5.1 Telangana
 - 8.5.1.1 Market Trends
 - 8.5.1.2 Market Forecast
 - 8.5.2 Tamil Nadu
 - 8.5.2.1 Market Trends
 - 8.5.2.2 Market Forecast
 - 8.5.3 Rajasthan
 - 8.5.3.1 Market Trends
 - 8.5.3.2 Market Forecast
 - 8.5.4 Andhra Pradesh
 - 8.5.4.1 Market Trends
 - 8.5.4.2 Market Forecast
 - 8.5.5 Gujarat
 - 8.5.5.1 Market Trends
 - 8.5.5.2 Market Forecast
 - 8.5.6 Karnataka

- 8.5.6.1 Market Trends
- 8.5.6.2 Market Forecast
- 8.5.7 Others
 - 8.5.7.1 Market Trends
 - 8.5.7.2 Market Forecast
- 8.6 Market Forecast

9 SWOT ANALYSIS

- 9.1 Overview
- 9.2 Strengths
- 9.3 Weaknesses
- 9.4 Opportunities
- 9.5 Threats

10 VALUE CHAIN ANALYSIS

11 PORTER'S FIVE FORCES ANALYSIS

- 11.1 Overview
- 11.2 Bargaining Power of Buyers
- 11.3 Bargaining Power of Suppliers
- 11.4 Degree of Rivalry
- 11.5 Threat of New Entrants
- 11.6 Threat of Substitutes

12 MANUFACTURING PROCESS

- 12.1 Solar Panel Manufacturing Process
 - 12.1.1 Product Overview
 - 12.1.2 Detailed Process Flow
 - 12.1.3 Various Types of Unit Operations Involved
 - 12.1.4 Mass Balance and Raw Material Requirements
- 12.2 Solar Inverter Manufacturing Process
 - 12.2.1 Product Overview
 - 12.2.2 Detailed Process Flow
 - 12.2.3 Various Types of Unit Operations Involved
 - 12.2.4 Mass Balance and Raw Material Requirements

13 GOVERNMENT INITIATIVES

- 13.1 Jawaharlal Nehru National Solar Mission
- 13.2 Solar Rooftop Subsidy Scheme Yojana
- 13.3 Solar Park Scheme
- 13.4 VGF (Viability Gap Funding) Scheme
- 13.5 Solar Energy Subsidy Scheme
- 13.6 UDAY Scheme

14 COMPETITIVE LANDSCAPE

- 14.1 Competitive Structure
- 14.2 Key Players

15 PROFILE OF KEY PLAYERS

- 15.1 Solar Inverter Key Players
 - 15.1.1 ABB
 - 15.1.2 TMEIC
 - 15.1.3 SMA
 - 15.1.4 Hitachi
 - 15.1.5 Sungrow Power Supply Co., LTD.
 - 15.1.6 Huawei
 - 15.1.7 Schneider Electric
- 15.2 Solar Panel Key Players
 - 15.2.1 Vikram Solar Pvt Ltd
 - 15.2.2 Waree Solar Energy Pvt Ltd
 - 15.2.3 Adani Enterprises Ltd
 - 15.2.4 Goldi Green Technologies Pvt Ltd
 - 15.2.5 Tata Power Solar Systems Ltd
 - 15.2.6 Moser Baer Solar Ltd
 - 15.2.7 XL Energy Ltd
 - 15.2.8 Solar Semiconductor Pvt Ltd
 - 15.2.9 Emmvee Photovoltaics Pvt Ltd
 - 15.2.10 Navitas Green Solutions Pvt Ltd

List Of Tables

LIST OF TABLES

Table 1: Global: Solar Electric System Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Solar Inverter Market: Key Industry Highlights, 2022 and 2028

Table 3: India: Solar Electric System Market: Key Industry Highlights, 2022 and 2028

Table 4: India: Solar Electric System Market Forecast: Breakup by Technology (in MW), 2023-2028

Table 5: India: Solar Electric System Market Forecast: Breakup by Installation Type (in MW), 2023-2028

Table 6: India: Solar Electric System Market Forecast: Breakup by Region (in MW), 2023-2028

Table 7: India: Solar Inverter Market: Key Industry Highlights, 2022 and 2028

Table 8: India: Solar Inverter Market Forecast: Breakup by Inverter Type (in MW), 2023-2028

Table 9: India: Solar Inverter Market Forecast: Breakup by Region (in MW), 2023-2028

Table 10: India: JNNSM Capacity Addition Target

Table 11: India: Solar Electric System and Inverter Industry: Market Structure

Table 12: India: Solar Inverter Market: Major Players

List Of Figures

LIST OF FIGURES

- Figure 1: India: Solar Electric System and Inverter Market: Major Drivers and Challenges
- Figure 2: Global: Solar Electric System Market: Volume Trends (in GW), 2017-2022
- Figure 3: Global: Solar Electric System Market: Breakup by Technology Type (in %), 2022
- Figure 4: Global: Solar Electric System Market: Breakup by Installation Type (in %), 2022
- Figure 5: Global: Solar Electric System Market: Breakup by Region (in %), 2022
- Figure 6: Global: Solar Electric System Market Forecast: Volume Trends (in GW), 2023-2028
- Figure 7: Global: Solar Inverter Market: Volume Trends (in GW), 2017-2022
- Figure 8: Global: Solar Inverter Market: Breakup by Inverter Type (in %), 2022
- Figure 9: Global: Solar Inverter Market: Breakup by Region (in %), 2022
- Figure 10: Global: Solar Inverter Market Forecast: Volume Trends (in GW), 2023-2028
- Figure 11: India: Solar Electric System Market: Volume Trends (in GW), 2017-2022
- Figure 12: India: Solar Electric System Market: Breakup by Technology Type (in %), 2022
- Figure 13: India: Solar Electric System Market: Crystalline Silicon (in MW), 2017 & 2022
- Figure 14: India: Solar Electric System Market Forecast: Crystalline Silicon (in MW), 2023-2028
- Figure 15: India: Solar Electric System Market: Thin Films (in MW), 2017 & 2022
- Figure 16: India: Solar Electric System Market Forecast: Thin Films (in MW), 2023-2028
- Figure 17: India: Solar Electric System Market: Breakup by Installation Type (in %), 2022
- Figure 18: India: Solar Electric System Market: Ground Mounted (in MW), 2017 & 2022
- Figure 19: India: Solar Electric System Market Forecast: Ground Mounted (in MW), 2023-2028
- Figure 20: India: Solar Electric System Market: Rooftop (in MW), 2017 & 2022
- Figure 21: India: Solar Electric System Market Forecast: Rooftop (in MW), 2023-2028
- Figure 22: India: Solar Electric System Market: Breakup by Region (in %), 2022
- Figure 23: Telangana: Solar Electric System Market (in MW), 2017 & 2022
- Figure 24: Telangana: Solar Electric System Market Forecast (in MW), 2023-2028
- Figure 25: Rajasthan: Solar Electric System Market (in MW), 2017 & 2022
- Figure 26: Rajasthan: Solar Electric System Market Forecast (in MW), 2023-2028
- Figure 27: Andhra Pradesh: Solar Electric System Market (in MW), 2017 & 2022

- Figure 28: Andhra Pradesh: Solar Electric System Market Forecast (in MW), 2023-2028
- Figure 29: Tamil Nadu: Solar Electric System Market (in MW), 2017 & 2022
- Figure 30: Tamil Nadu: Solar Electric System Market Forecast (in MW), 2023-2028
- Figure 31: Karnataka: Solar Electric System Market (in MW), 2017 & 2022
- Figure 32: Karnataka: Solar Electric System Market Forecast (in MW), 2023-2028
- Figure 33: Gujarat: Solar Electric System Market (in MW), 2017 & 2022
- Figure 34: Gujarat: Solar Electric System Market Forecast (in MW), 2023-2028
- Figure 35: Others: Solar Electric System Market (in MW), 2017 & 2022
- Figure 36: Others: Solar Electric System Market Forecast Trends (in MW), 2023-2028
- Figure 37: India: Solar Electric System Market Forecast: Volume Trends (in GW), 2023-2028
- Figure 38: India: Solar Inverter Market: Volume Trends (in GW), 2017-2022
- Figure 39: India: Solar Inverter Market: Breakup by Inverter Type (in %), 2022
- Figure 40: India: Solar Inverter Market: Central Inverter (in MW), 2017 & 2022
- Figure 41: India: Solar Inverter Market Forecast: Central Inverter (in MW), 2023-2028
- Figure 42: India: Solar Inverter Market: String Inverter (in MW), 2017 & 2022
- Figure 43: India: Solar Inverter Market Forecast: String Inverter (in MW), 2023-2028
- Figure 44: India: Solar Inverter Market: Others (in MW), 2017 & 2022
- Figure 45: India: Solar Inverter Market Forecast: Others (in MW), 2023-2028
- Figure 46: India: Solar Inverter Market: Breakup by Region (in %), 2022
- Figure 47: Telangana: Solar Inverter Market (in MW), 2017 & 2022
- Figure 48: Telangana: Solar Inverter Market Forecast (in MW), 2023-2028
- Figure 49: Tamil Nadu: Solar Inverter Market (in MW), 2017 & 2022
- Figure 50: Tamil Nadu: Solar Inverter Market Forecast (in MW), 2023-2028
- Figure 51: Rajasthan: Solar Inverter Market (in MW), 2017 & 2022
- Figure 52: Rajasthan: Solar Inverter Market Forecast (in MW), 2023-2028
- Figure 53: Andhra Pradesh: Solar Inverter Market (in MW), 2017 & 2022
- Figure 54: Andhra Pradesh: Solar Inverter Market Forecast (in MW), 2023-2028
- Figure 55: Gujarat: Solar Inverter Market (in MW), 2017 & 2022
- Figure 56: Gujarat: Solar Inverter Market Forecast (in MW), 2023-2028
- Figure 57: Karnataka: Solar Inverter Market (in MW), 2017 & 2022
- Figure 58: Karnataka: Solar Inverter Market Forecast (in MW), 2023-2028
- Figure 59: Others: Solar Inverter Market (in MW), 2017 & 2022
- Figure 60: Others: Solar Inverter Market Forecast (in MW), 2023-2028
- Figure 61: India: Solar Inverter Market Forecast: Volume Trends (in GW), 2023-2028
- Figure 62: India: Solar Electric System and Inverter Industry: SWOT Analysis
- Figure 63: India: Solar Electric System and Inverter Industry: Value Chain Analysis
- Figure 64: India: Solar Electric System and Inverter Industry: Porter's Five Forces Analysis

Figure 65: Solar Panel Manufacturing: Detailed Process Flow

Figure 66: Solar Panel Manufacturing: Conversion Rates of Feedstocks

Figure 67: Solar Inverter Manufacturing: Detailed Process Flow

Figure 68: Solar Inverter Manufacturing: Conversion Rates of Feedstocks

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