

Solar Farm Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global solar farm market size reached US\$ 79.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 196.7 Billion by 2028, exhibiting a growth rate (CAGR) of 14.93% during 2023-2028.

A solar farm is a location that has multiple solar panels set up to collect solar energy and produce electricity. A large collection of photovoltaic (PV) solar panels collects energy from the sun, converts it into electricity, and sends that electricity to local and national grids for distribution and consumption. Located in an open area of the neighborhood, the solar panels on the solar farm receive maximum sunlight exposure. Unlike rooftop solar and commercial solar power systems, they use ground-mounted solar panels to power buildings, commercial buildings, and electric grids. The solar farms operate as power plants or PV power stations to produce electricity for consumers, which are also known as solar parks and solar power stations.

Solar Farm Market Trends:

The market is majorly driven by the escalating demand for photovoltaic (PV) technology across numerous end-use industries. This can be attributed to the augmenting need for renewable energy resources for power generation to minimize the dependency on conventional fuels. In line with this, a considerable rise in the depletion of fossil fuels is resulting in higher installations of solar farms on the global level. Moreover, favorable government initiatives promoting the production and distribution of energy from renewable sources to minimize the emission of pollutants are propelling the market. Apart from this, increasing investments by the major market players in the solar energy industry are also impacting the market positively. Continual technological advancements, along with the reduction in the production cost of photovoltaic panels, are further providing an impetus to the market. Some of the other factors creating a

positive market outlook include the rising consumer awareness regarding solar water farming, growing environmental concerns, inflating disposable income levels and extensive research and development (R&D) activities conducted by market players with an enhanced focus on sustainable development.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global solar farm market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type and end use industry.

Breakup by Type:

Surface Suction

Utility-scale

Distributed Generation

Microgrids

Others

Breakup by End Use Industry:

Residential

Commercial

Industrial

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being First Solar Inc, JA SOLAR Technology Co. Ltd., JinkoSolar Holding Co. Ltd., LONGi Green Energy Technology Co. Ltd, Hanwha Q CELLS GmbH, RenewSys India Pvt. Ltd, Sharp Corporation, Shenzhen Topray Solar Co. Ltd, Tata Power Solar System Inc, The Solaria Corporation, Trina Solar Co. Ltd. and Vikram Solar Ltd.

Key Questions Answered in This Report:

How has the global solar farm market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global solar farm market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global solar farm market and who are the key players?

What is the degree of competition in the industry?

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