

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

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## **Abstracts**

### Market Overview:

The global solar generator market size reached US\$ 516.6 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 871 Million by 2028, exhibiting a growth rate (CAGR) of 9.8% during 2023-2028.

It refers to a photovoltaic (PV) system which produces electricity from photonic energy of the sunlight. There is a wide variety of solar generators available in the market in different sizes and capacities based on the consumer's needs and requirements. Over time, the growing shortage of electricity across the globe and the consequent demand for power-backup has escalated the sales of solar generators. These generators do not emit noxious fumes like gas-powered generators and can power homes for as long as needed.

Solar generators are economical; require minimal cost investments and fuel for operation; generate zero pollution; and can store energy for future purposes. Owing to these factors, they are increasingly being used for the production and distribution of power across the globe. The imbalance between the supply of and demand for electricity, due to the rapid urbanization and a rise in population, has eventually led to power shortage across many regions where solar generators can play a vital role in reducing this scarcity. Furthermore, the market is influenced by the rising concerns about climate change, which have created awareness regarding the usage of renewable resources like solar, hydro and wind power. Owing to which, governments of various countries are encouraging investments in renewable resources by providing tax relaxations and incentives. These initiatives have reduced the prices of solar generators

which, in turn, has boosted their sales.

#### Key Market Segmentation:

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

#### Breakup by Grid Connectivity:

Off-grid

On-grid

Currently, off-grid connectivity dominates the market, holding the largest share as it helps the users at the time of an emergency or power outage.

#### Breakup by End User:

Residential

Industrial

Commercial

Military

At present, the residential sector currently represents the largest end user segment. This can be accredited to the rising electricity prices and growing awareness among consumers about renewable energy sources.

#### Regional Insights:

Asia Pacific

North America

Europe

Middle East and Africa

Latin America

On a geographical front, North America enjoys the leading position in the market, accounting for the majority of the global market share.

## Competitive Landscape:

Some of the leading players operating in the market are Goal Zero LLC, Hollandia Solar, Altern Limited, Jaspak Pte. Ltd., Sunvis Solar Co. Ltd., BioLite, Inc., Powerenz, Inc., SolSolutions LLC, SolaRover, Inc., SolarLine Group, and Voltaic Power Pvt. Ltd.

## Key Questions Answered in This Report:

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

What are the key regional markets?

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

What are the various grid connectivity segments?

Who are the major end users?

What are the various stages in the value chain of the global solar generator market?

What are the key driving factors and challenges in the global solar generator market?

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

What is the degree of competition in the global solar generator market?

How are solar generators manufactured?

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