

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

<https://marketpublishers.com/r/S17F379D352EN.html>

Date: September 2023

Pages: 139

Price: US\$ 2,499.00 (Single User License)

ID: S17F379D352EN

Abstracts

Market Overview:

The global solar panel market size reached 217.3 GW in 2022. Looking forward, IMARC Group expects the market to reach 632.9 GW by 2028, exhibiting a growth rate (CAGR) of 19.7% during 2023-2028.

A solar panel, also known as a PV panel, is a collection of solar (or photovoltaic) cells that employ natural sunlight to generate electricity. It is made of several solar cells, manufactured using silicon, boron, and phosphorus, which are arranged in a grid-like pattern on the surface. The utilization of solar panels has increased across the globe as they do not lead to any form of pollution and their installation helps in combating the harmful emissions of greenhouse gases. Also, innovations in quantum physics and nanotechnology are projected to increase their effectiveness potentially.

Solar panels provide clean as well as renewable energy and assist in reducing the amount of electricity produced from fossil fuels. Owing to this, governments in various emerging regions are providing tax relaxations and conducting several awareness campaigns to encourage their installation. For instance, the Ministry of New and Renewable Energy (MNRE) of the Government of India is promoting the installation of solar PV systems in the country under the Jawaharlal Nehru National Solar Mission. Apart from this, ultrathin solar panels have been developed which are lighter and more flexible than the glass-based variants. They are superior to conventional solar panels in terms of efficiency and cost-effectiveness. They can also be integrated into almost any surface, which will further boost their applicability across various sectors.

Key Market Segmentation:

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

Breakup by Type:

- Crystal Silicon
- Monocrystalline Silicon
- Polycrystalline Silicon
- Thin Film
- Others

On the basis of the type, crystal silicon solar panels currently represent the most popular type as they have laboratory energy conversion efficiencies of over 25% for monocrystalline cells and over 20% for polycrystalline cells.

Breakup by End Use:

- Commercial
- Residential
- Industrial

Amongst these, the commercial sector represents the largest end-use segment, accounting for the majority of the global market share.

Regional Insights:

- Asia Pacific
- North America
- Europe
- Middle East and Africa
- Latin America

On the geographical front, Asia Pacific enjoys a leading position in the market on account of the utilization of solar panels to increase reliability and aid in alleviating chronic power shortages across the region.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with

the detailed profiles of the major manufacturers in the market. Some of the leading players are:

Jinko Solar
Trina Solar
Canadian Solar
JA Solar
Hanwha Q-CELLS
GCL-SI
LONGi Solar
Risen Energy
Shunfeng
Yingli Green

Key Questions Answered in This Report

1. What was the size of the global solar panel market in 2022?
2. What is the expected growth rate of the global solar panel market during 2023-2028?
3. What are the key factors driving the global solar panel market?
4. What has been the impact of COVID-19 on the global solar panel market?
5. What is the breakup of the global solar panel market based on the type?
6. What is the breakup of the global solar panel market based on the end use?
7. What are the key regions in the global solar panel market?
8. Who are the key players/companies in the global solar panel market?

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