

Solar Photovoltaic (PV) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global solar photovoltaic (PV) market size reached 1,034.5 TWh in 2022. Looking forward, IMARC Group expects the market to reach 2,546.5 TWh by 2028, exhibiting a growth rate (CAGR) of 16.4% during 2023-2028.

A solar photovoltaic (PV) system comprises solar panels with an inverter and other electrical and mechanical hardware that convert sunlight into electrical energy. It relies on mounting structures that point panels toward the sun for converting direct current (DC) into alternating current (AC). It is used to generate clean and green energy and reduce air pollution as well as greenhouse gas emissions. It is highly cost-effective, versatile, easy to install and noise-free with low maintenance costs compared to other renewable energy systems. As a result, solar PV system finds extensive applications in residential and commercial sectors across the globe.

Solar Photovoltaic (PV) Market Trends:

At present, the rising awareness among the masses to use low carbon-intensive technologies for reducing carbon footprint worldwide represents one of the key factors driving the market. Besides this, the growing utilization of solar PV systems to power spacecraft and orbiting satellites is positively influencing the market. In addition, governments of several countries are promoting the use of solar PV systems to reduce the dependency on fossil fuels. They are also offering several incentives to encourage the employment of solar energy around the world. Moreover, the increasing application of solar PV systems in the residential sector for grid-connected electricity generation is offering lucrative growth opportunities to industry investors. Apart from this, there is a rise in the demand for sustainable and continuous electric supply among the masses across the globe. This, along with the burgeoning electrical industry, is propelling the

growth of the market. Additionally, increasing investments by key market players to introduce enhanced solar energy generation technologies are projected to bolster the growth of the market.

Key Market Segmentation:

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

Breakup by Type:

- Thin Film
- Multi-Si
- Mono-Si

Breakup by Grid Type:

- On-Grid
- Off-Grid

Breakup by Deployment:

- Ground-mounted
- Rooftop Solar

Breakup by End User:

- Residential
- Commercial
- Utility

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 Acciona S.A., Canadian Solar Inc., First Solar Inc., JA Solar Technology Co, JinkoSolar Holding Co. Ltd., LONGi Green Energy Technology Co. Ltd., Sharp Corporation, Solar Frontier K.K, SunPower Corporation, Suntech Power Co. Ltd. (Shunfeng Int'l), Tata Power Solar Systems Limited (Tata Power Company Limited) and Trina Solar Co. Ltd.

Key Questions Answered in This Report

1. What was the size of the global solar photovoltaic (PV) market in 2022?
2. What is the expected growth rate of the global solar photovoltaic (PV) market during 2023-2028?
3. What are the key factors driving the global solar photovoltaic (PV) market?
4. What has been the impact of COVID-19 on the global solar photovoltaic (PV) market?
5. What is the breakup of the global solar photovoltaic (PV) market based on the grid type?
6. What is the breakup of the global solar photovoltaic (PV) market based on the deployment?

7. What is the breakup of the global solar photovoltaic (PV) market based on end user?
8. What are the key regions in the global solar photovoltaic (PV) market?
9. Who are the key players/companies in the global solar photovoltaic (PV) market?

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