

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

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## **Abstracts**

### **Market Overview:**

The global solar PV inverter market size reached US\$ 7.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 10.1 Billion by 2028, exhibiting a growth rate (CAGR) of 4.6% during 2023-2028.

A solar inverter is one of the most essential elements of a solar electric power plant. Often considered as the brain of the system, its basic function is to convert direct current (DC) from solar panels to alternating current (AC). Apart from this, solar inverters help in maximizing electricity production by constantly varying the resistance (load) as well as ensuring compliance with regulations about feeding electricity into the grid. Some of the other capabilities of these inverters include optimizing power, managing temperature, and controlling and monitoring all parameters, yields, and operational data of the power plant. At present, solar PV inverters majorly find applications in the utilities and industrial sectors.

### **Global Solar PV Inverter Market Trends:**

The global demand of solar inverters has been rising robustly over the last few years. A key factor catalyzing this demand is the increasing environmental concerns regarding greenhouse emissions and the importance of solar and other renewable energy sources to reduce these emissions. Moreover, the increasing cost of fossil fuels is also making solar power a more economical energy source. Additionally, the prices of solar inverters have also declined in recent years making them more affordable to the general population. This has resulted in a strong growth in the installation of solar electric

systems across both developed and developing regions across the globe. Other factors driving this market include the need for rural electrification, technological advancements, increasing government support, rising investments in renewable energy, etc.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global solar PV inverter market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on technology, voltage and application.

#### Breakup by Technology:

- Central Inverters
- String Inverters
- Microinverters
- Others

Based on the technology, the market has been segmented into central inverter, string inverter, microinverter and others. String inverters currently represent the biggest segment.

#### Breakup by Voltage:

- 1,000 - 1,499 V
- > 1,500 V

Based on the voltage, the market has been segmented into 1,500 V.

#### Breakup by Application:

- Utility Scale
- Residential Scale
- Small Commercial Scale
- Large Commercial Scale
- Industrial Scale

On the basis of application, the market has been segregated into utility scale, residential scale, small commercial scale, large commercial scale and industrial scale.

#### Breakup by Region:

Asia Pacific

Europe

North America

Middle East and Africa

Latin America

Region-wise, Asia Pacific exhibits a clear dominance in the global solar PV inverter market. Other major regions include Europe, North America, Middle East and Africa and Latin America.

#### Competitive Landscape:

The competitive landscape of the market has also been examined with some of the key players being ABB Ltd, Schneider Electric SE, Siemens AG, Mitsubishi Electric Corporation, Omron Corporation, General Electric Company, SMA Solar Technology AG, Delta Energy Systems Inc., Enphase Energy Inc., SolarEdge Technologies Inc., Huawei Technologies Co. Ltd, Kstar New Energy Co. Ltd, Sineng Electric Co. Ltd, Sungrow Power Supply Co Ltd, Tabuchi Electric Co. Ltd, TBEA Sunoasis Co. Ltd and Toshiba Corporation.

#### Key Questions Answered in This Report:

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

What are the key regional markets in the global solar PV inverter industry?

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

What is the breakup of the global solar PV inverter market on the basis of technology?

What is the breakup of the global solar PV inverter market on the basis of voltage?

What is the breakup of the global solar PV inverter market on the basis of application?

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

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

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

What is the degree of competition in the global solar PV inverter market?

How are solar PV inverters manufactured?

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