

# String Inverter Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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## Abstracts

The global string inverter market reached a value of US\$ 3.3 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 4.8 Billion by 2027, exhibiting at a CAGR of 6.46% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use sectors. These insights are included in the report as a major market contributor.

A string inverter is a standalone device used for converting the power obtained from solar panels to usable electricity for residential applications. Each panel is connected to a series, or rows, of string inverters that combine the obtained direct current (DC) and convert it to alternating current (AC). String inverters are also integrated with power optimizers and smart modules to mitigate the impact of shading and offer enhanced cost-effectiveness and operational efficiency. They can be deployed on-grid or off-grid and are also used for voltage tracking, grid communications, supplying power during shutdowns and troubleshooting. In comparison to the traditionally used central inverters, string inverters can be utilized in small utility installations with minimal power requirements.

### String Inverter Market Trends:

The increasing demand for renewable energy resources across the globe is one of the key factors driving the growth of the market. Moreover, the widespread adoption of solar power systems for residential, commercial and industrial applications is providing a thrust to the market growth. Industries are increasingly utilizing non-conventional sources of energy to reduce carbon footprint and minimize the costs of energy conversions for large-scale projects. String inverters require minimal monitoring and

maintenance and offer enhanced reliability, scalability and flexibility of operations. Additionally, various technological advancements, such as the development of utility-scale solar photovoltaic installations that are used for generating electricity for distribution applications, are acting as other growth-inducing factors. These inverters ensure uninterrupted power supply for industrial operations and infrastructural development projects. Other factors, including the implementation of favorable government policies for sustainable development, along with increasing investments in the electrification of remote and rural areas, especially in the developing economies, are anticipated to drive the market toward growth.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global string inverter market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on connection type, phase, power rating and end use.

#### Breakup by Connection Type:

- On-Grid
- Off-Grid

#### Breakup by Phase:

- Single Phase
- Three Phase

#### Breakup by Power Rating:

- Up to 10kW
- 11kW to 40kW
- 41kW to 80kW
- Above 80kW

#### Breakup by End Use:

- Residential
- Commercial and Industrial
- Utilities

## 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 ABB Ltd., Chint Power Systems, Delta Electronics (Thailand) PCL, Fronius International GmbH, Ginlong Technologies Co. Ltd., Huawei Technologies Co. Ltd., Schneider Electric SE, Siemens AG, SMA Solar Technology AG, SolarEdge Technologies Inc., SOLARMAX GmbH and Sungrow Power Supply Co. Ltd.

### Key Questions Answered in This Report:

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

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

What are the key regional markets?

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

- What is the breakup of the market based on the phase?
- What is the breakup of the market based on the power rating?
- What is the breakup of the market based on the end use?
- 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 string inverter market and who are the key players?
- What is the degree of competition in the industry?

## Contents

### **1 PREFACE**

### **2 SCOPE AND METHODOLOGY**

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
  - 2.3.1 Primary Sources
  - 2.3.2 Secondary Sources
- 2.4 Market Estimation
  - 2.4.1 Bottom-Up Approach
  - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

### **3 EXECUTIVE SUMMARY**

### **4 INTRODUCTION**

- 4.1 Overview
- 4.2 Key Industry Trends

### **5 GLOBAL STRING INVERTER MARKET**

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

### **6 MARKET BREAKUP BY CONNECTION TYPE**

- 6.1 On-Grid
  - 6.1.1 Market Trends
  - 6.1.2 Market Forecast
- 6.2 Off-Grid
  - 6.2.1 Market Trends
  - 6.2.2 Market Forecast

## **7 MARKET BREAKUP BY PHASE**

### 7.1 Single Phase

#### 7.1.1 Market Trends

#### 7.1.2 Market Forecast

### 7.2 Three Phase

#### 7.2.1 Market Trends

#### 7.2.2 Market Forecast

## **8 MARKET BREAKUP BY POWER RATING**

### 8.1 Up to 10kW

#### 8.1.1 Market Trends

#### 8.1.2 Market Forecast

### 8.2 11kW to 40kW

#### 8.2.1 Market Trends

#### 8.2.2 Market Forecast

### 8.3 41kW to 80kW

#### 8.3.1 Market Trends

#### 8.3.2 Market Forecast

### 8.4 Above 80kW

#### 8.4.1 Market Trends

#### 8.4.2 Market Forecast

## **9 MARKET BREAKUP BY END USE**

### 9.1 Residential

#### 9.1.1 Market Trends

#### 9.1.2 Market Forecast

### 9.2 Commercial and Industrial

#### 9.2.1 Market Trends

#### 9.2.2 Market Forecast

### 9.3 Utilities

#### 9.3.1 Market Trends

#### 9.3.2 Market Forecast

## **10 MARKET BREAKUP BY REGION**

### 10.1 North America

- 10.1.1 United States
  - 10.1.1.1 Market Trends
  - 10.1.1.2 Market Forecast
- 10.1.2 Canada
  - 10.1.2.1 Market Trends
  - 10.1.2.2 Market Forecast
- 10.2 Asia-Pacific
  - 10.2.1 China
    - 10.2.1.1 Market Trends
    - 10.2.1.2 Market Forecast
  - 10.2.2 Japan
    - 10.2.2.1 Market Trends
    - 10.2.2.2 Market Forecast
  - 10.2.3 India
    - 10.2.3.1 Market Trends
    - 10.2.3.2 Market Forecast
  - 10.2.4 South Korea
    - 10.2.4.1 Market Trends
    - 10.2.4.2 Market Forecast
  - 10.2.5 Australia
    - 10.2.5.1 Market Trends
    - 10.2.5.2 Market Forecast
  - 10.2.6 Indonesia
    - 10.2.6.1 Market Trends
    - 10.2.6.2 Market Forecast
  - 10.2.7 Others
    - 10.2.7.1 Market Trends
    - 10.2.7.2 Market Forecast
- 10.3 Europe
  - 10.3.1 Germany
    - 10.3.1.1 Market Trends
    - 10.3.1.2 Market Forecast
  - 10.3.2 France
    - 10.3.2.1 Market Trends
    - 10.3.2.2 Market Forecast
  - 10.3.3 United Kingdom
    - 10.3.3.1 Market Trends
    - 10.3.3.2 Market Forecast
  - 10.3.4 Italy

- 10.3.4.1 Market Trends
- 10.3.4.2 Market Forecast
- 10.3.5 Spain
  - 10.3.5.1 Market Trends
  - 10.3.5.2 Market Forecast
- 10.3.6 Russia
  - 10.3.6.1 Market Trends
  - 10.3.6.2 Market Forecast
- 10.3.7 Others
  - 10.3.7.1 Market Trends
  - 10.3.7.2 Market Forecast
- 10.4 Latin America
  - 10.4.1 Brazil
    - 10.4.1.1 Market Trends
    - 10.4.1.2 Market Forecast
  - 10.4.2 Mexico
    - 10.4.2.1 Market Trends
    - 10.4.2.2 Market Forecast
  - 10.4.3 Others
    - 10.4.3.1 Market Trends
    - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
  - 10.5.1 Market Trends
  - 10.5.2 Market Breakup by Country
  - 10.5.3 Market Forecast

## **11 SWOT ANALYSIS**

- 11.1 Overview
- 11.2 Strengths
- 11.3 Weaknesses
- 11.4 Opportunities
- 11.5 Threats

## **12 VALUE CHAIN ANALYSIS**

## **13 PORTERS FIVE FORCES ANALYSIS**

- 13.1 Overview



- 13.2 Bargaining Power of Buyers
- 13.3 Bargaining Power of Suppliers
- 13.4 Degree of Competition
- 13.5 Threat of New Entrants
- 13.6 Threat of Substitutes

## **14 PRICE ANALYSIS**

## **15 COMPETITIVE LANDSCAPE**

- 15.1 Market Structure
- 15.2 Key Players
- 15.3 Profiles of Key Players
  - 15.3.1 ABB Ltd.
    - 15.3.1.1 Company Overview
    - 15.3.1.2 Product Portfolio
    - 15.3.1.3 Financials
    - 15.3.1.4 SWOT Analysis
  - 15.3.2 Chint Power Systems
    - 15.3.2.1 Company Overview
    - 15.3.2.2 Product Portfolio
  - 15.3.3 Delta Electronics (Thailand) PCL
    - 15.3.3.1 Company Overview
    - 15.3.3.2 Product Portfolio
    - 15.3.3.3 Financials
    - 15.3.3.4 SWOT Analysis
  - 15.3.4 Fronius International GmbH
    - 15.3.4.1 Company Overview
    - 15.3.4.2 Product Portfolio
  - 15.3.5 Ginlong Technologies Co. Ltd.
    - 15.3.5.1 Company Overview
    - 15.3.5.2 Product Portfolio
    - 15.3.5.3 Financials
  - 15.3.6 Huawei Technologies Co. Ltd.
    - 15.3.6.1 Company Overview
    - 15.3.6.2 Product Portfolio
  - 15.3.7 Schneider Electric SE
    - 15.3.7.1 Company Overview
    - 15.3.7.2 Product Portfolio

- 15.3.7.3 Financials
- 15.3.7.4 SWOT Analysis
- 15.3.8 Siemens AG
  - 15.3.8.1 Company Overview
  - 15.3.8.2 Product Portfolio
  - 15.3.8.3 Financials
  - 15.3.8.4 SWOT Analysis
- 15.3.9 SMA Solar Technology AG
  - 15.3.9.1 Company Overview
  - 15.3.9.2 Product Portfolio
  - 15.3.9.3 Financials
  - 15.3.9.4 SWOT Analysis
- 15.3.10 SolarEdge Technologies Inc.
  - 15.3.10.1 Company Overview
  - 15.3.10.2 Product Portfolio
  - 15.3.10.3 Financials
- 15.3.11 SOLARMAX GmbH
  - 15.3.11.1 Company Overview
  - 15.3.11.2 Product Portfolio
- 15.3.12 Sungrow Power Supply Co. Ltd.
  - 15.3.12.1 Company Overview
  - 15.3.12.2 Product Portfolio
  - 15.3.12.3 Financials

## List Of Tables

### LIST OF TABLES

Table 1: Global: String Inverter Market: Key Industry Highlights, 2021 and 2027

Table 2: Global: String Inverter Market Forecast: Breakup by Connection Type (in Million US\$), 2022-2027

Table 3: Global: String Inverter Market Forecast: Breakup by Phase (in Million US\$), 2022-2027

Table 4: Global: String Inverter Market Forecast: Breakup by Power Rating (in Million US\$), 2022-2027

Table 5: Global: String Inverter Market Forecast: Breakup by End Use (in Million US\$), 2022-2027

Table 6: Global: String Inverter Market Forecast: Breakup by Region (in Million US\$), 2022-2027

Table 7: Global: String Inverter Market: Competitive Structure

Table 8: Global: String Inverter Market: Key Players

## List Of Figures

### LIST OF FIGURES

Figure 1: Global: String Inverter Market: Major Drivers and Challenges

Figure 2: Global: String Inverter Market: Sales Value (in Billion US\$), 2016-2021

Figure 3: Global: String Inverter Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 4: Global: String Inverter Market: Breakup by Connection Type (in %), 2021

Figure 5: Global: String Inverter Market: Breakup by Phase (in %), 2021

Figure 6: Global: String Inverter Market: Breakup by Power Rating (in %), 2021

Figure 7: Global: String Inverter Market: Breakup by End Use (in %), 2021

Figure 8: Global: String Inverter Market: Breakup by Region (in %), 2021

Figure 9: Global: String Inverter (On-Grid) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 10: Global: String Inverter (On-Grid) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 11: Global: String Inverter (Off-Grid) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 12: Global: String Inverter (Off-Grid) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 13: Global: String Inverter (Single Phase) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 14: Global: String Inverter (Single Phase) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 15: Global: String Inverter (Three Phase) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 16: Global: String Inverter (Three Phase) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 17: Global: String Inverter (Up to 10kW) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 18: Global: String Inverter (Up to 10kW) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 19: Global: String Inverter (11kW to 40kW) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 20: Global: String Inverter (11kW to 40kW) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 21: Global: String Inverter (41kW to 80kW) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 22: Global: String Inverter (41kW to 80kW) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 23: Global: String Inverter (Above 80kW) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 24: Global: String Inverter (Above 80kW) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 25: Global: String Inverter (Residential) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 26: Global: String Inverter (Residential) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 27: Global: String Inverter (Commercial and Industrial) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 28: Global: String Inverter (Commercial and Industrial) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 29: Global: String Inverter (Utilities) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 30: Global: String Inverter (Utilities) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 31: North America: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 32: North America: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 33: United States: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 34: United States: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 35: Canada: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 36: Canada: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 37: Asia-Pacific: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 38: Asia-Pacific: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 39: China: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 40: China: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 41: Japan: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 42: Japan: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 43: India: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 44: India: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 45: South Korea: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 46: South Korea: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 47: Australia: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 48: Australia: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 49: Indonesia: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 50: Indonesia: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 51: Others: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 52: Others: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 53: Europe: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 54: Europe: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 55: Germany: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 56: Germany: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 57: France: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 58: France: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 59: United Kingdom: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 60: United Kingdom: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 61: Italy: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 62: Italy: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 63: Spain: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 64: Spain: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 65: Russia: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 66: Russia: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 67: Others: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 68: Others: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 69: Latin America: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 70: Latin America: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 71: Brazil: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 72: Brazil: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 73: Mexico: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 74: Mexico: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 75: Others: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 76: Others: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 77: Middle East and Africa: String Inverter Market: Sales Value (in Million US\$), 2016 & 2021

Figure 78: Middle East and Africa: String Inverter Market: Breakup by Country (in %), 2021

Figure 79: Middle East and Africa: String Inverter Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 80: Global: String Inverter Industry: SWOT Analysis

Figure 81: Global: String Inverter Industry: Value Chain Analysis

Figure 82: Global: String Inverter Industry: Porter's Five Forces Analysis

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