

String Inverter Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global string inverter market size reached US\$ 3.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 5.0 Billion by 2028, exhibiting a growth rate (CAGR) of 6.12% during 2022-2028.

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 report, along with forecasts at the global, regional and country level from 2023-2028. 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?

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