

Ground Mounted PV Utility Market - Forecasts from 2021 to 2026

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Abstracts

The global ground mounted PV utility market is expected to grow at a compound annual growth rate of 9.85% over the forecast period to reach a market size of US\$9.534 billion in 2026 from US\$4.939 billion in 2019. The market of ground mounted photovoltaic utility market is estimated to grow in the coming years. The growing concerns for the environment and the depletion of natural resources has boosted the demand for renewable sources of energy. The demand for solar energy has therefore been increasing. A grid-connected photovoltaic power system is a solar photovoltaic plant that generates electricity and is connected to the utility grid.

Impact of COVID-19 on the market

The ground mounted solar photovoltaic utility market was severely affected by the outbreak of COVID-19. The lockdown restrictions across various countries caused various solar projects to come to a halt. The market witnessed a significant decline in 2020. It is estimated that post COVID, with the revival of the economy around the world the demand for ground mounted solar photovoltaic utility will increase and the market will witness significant growth.

Market Dynamics

In the year 2019, the Cabinet Committee on Economic Affairs (CCEA) in India approved a financial support of more than Rs. 46,000 crores by 2022, in order to promote the use of solar energy among farmers and to support the rooftop solar program of the country. With the help of this program the government proposes to add 25.75 GW of solar capacity by 2022. It is promoting the installation of 17.5 lakh standalone solar-powered agricultural pumps, 10 GW worth of decentralized ground mounted and grid-connected

renewable power plants.

Countries around the world are fighting against the rising global warming and the use of renewable energy plays an important role in the reduction of carbon dioxide emissions. Several countries are revising their energy policies to encourage the installation of solar PV. The growing trend of shift towards renewable energy will boost the demand for ground mounted PV utility. Shell, a major oil and gas company has announced on 11th Feb, 2021 about its plan to spend annually US\$ 2 billion to US\$ 3 billion on renewable energy and energy solutions in order to help attain a net zero status by the year 2050. The U.S. has recorded a new achievement in case of renewables in the year 2020 by adding a combined 33.6 GW of solar and wind capacity.

Policies like Feed in Tariff program and Power Purchase Agreement will foster growth in the market of ground mounted photovoltaic utility. The fall in the prices of PV components combined with strict renewable energy goals has greatly driven development in the solar photovoltaic mounting systems market. Moreover, a number of initiatives would boost the demand for ground mounted PV utility installations, such as tax rebates, assets and financial leverage, combined with increasing spending from public and private funding institutions. The installation cost of solar PV panels is quite expensive therefore acting as a barrier in the growth of the market.

North America is one of the largest markets.

The North America region is one of the largest markets of ground mounted photovoltaic utility. The United States has one of the largest utility-scale solar photovoltaic installations which could provide electricity to about 12 million American homes. It is estimated that in the coming years the solar PV installations will increase owing to the environmental concerns. There will be an increase in the use of solar PV installations for commercial and residential purposes as well. Integration of advanced technology in the new products that are launched will further boost growth in the market. Asia Pacific region will also witness significant growth in the market. The increase in government initiatives will foster growth in the market. Countries like China, India and Japan will play a major role in driving the growth in the market. Furthermore, an increase in the demand for electricity and limited non-renewable resources will increase the demand for ground mounted PV utility in the Asia Pacific region.

Key Players

The major players in the market of ground mounted PV utility are Unirac Inc., Mounting

System GmbH, Schletter Group, Clenergy, Xiamen Universe Solar Tech. Co. Ltd., PV Racking, SolarWorld AG, K2 Systems GmbH, Land Power Solar Technology Co. Ltd., Tata International Ltd., Van der Valk Solar Systems BV, Quick Mount PV, Xiamen Grace Solar Technology Co. Ltd., Xiamen Corigy New Energy Technology Co. Ltd, RBI Solar Inc. These companies compete with each other by using various strategies like entering into a joint venture, merger and acquisition. Product customization and the practice of bulk manufacturing are also some of the strategies used by major players to expand their reach and gain a larger market share.

Segmentation

By Technology

Fixed

Tracking

By End-User

Residential

Commercial

Industrial

Utility

By Region

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

United Kingdom

France

Russia

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be dispatched in 2 business days.

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