

Solar Highway Market - Forecasts from 2021 to 2026

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Abstracts

Global solar highway market is projected to witness a double-digit compound annual growth rate during the forecast period. According to a recent study in 2016, 80% of the Earth's surface is without roads. It is estimated that from 2010 – 2050 the roads will increase globally by more than 60%. Although roads aid in connectivity they also cause a lot of damage to the natural habitat. This innovation of Solar Highways has a positive impact on the environment. These specially designed roadways are made of material that contains photovoltaic cells that captures solar energy. The solar panels used are strong enough to bear the weight of cars and even semi-trucks. The main goal of these solar highways is to generate clean and renewable energy. The solar panels laid on the roads convert solar energy into electricity.

Market Dynamics

Market Drivers

Increasing concerns for the environment has led to a boosting demand for renewable energy resources. A huge amount of R&D done by major companies has caused significant advancements in solar technology.

Major countries like France, China, Netherland have

already started the race towards protecting the environment by investing into R&D for these solar highways. Recently in July 2020, AIT and German partners have announced solar road canopy project that would produce green electricity as well as help in maintaining the roads when it comes to removing of snow and cleaning them.

In Netherlands another pilot solar bike lane has been made in 2020, in order to check the feasibility of the solar road

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Market Restraints

Solar panels work at their best potential when they are pointed towards the sun but with the solar panels on the road which are lying flat, get limited sun light. Panels on the road are also subject to adverse weather conditions, repairs of these panels are costly. Some manufacturers use tempered glass as one of the components and if it gets a crack the entire panel becomes ineffective.

APAC Region to witness lucrative growth

Rise in the demand for electricity will boost the demand for solar highways in China, Japan and South Korea. Increase in the demand for photovoltaic panels for parking lots in Asia Pacific countries like China, India, etc. will boost the market.

Segmentation

By Material

Monocrystalline

Polycrystalline

Perovskite/silicon tandem

By Application

Parking Lots

Patio

Sidewalk

Others

By Geography

Americas

USA

Canada

Europe Middle East and Africa

Germany

United Kingdom

France

Others

Asia Pacific

China

Japan

South Korea

Others

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Segmentation

2. RESEARCH METHODOLOGY

- 2.1. Research Data
- 2.2. Assumptions

3. EXECUTIVE SUMMARY

- 3.1. Research Highlights

4. MARKET DYNAMICS

- 4.1. Market Drivers
- 4.2. Market Restraints
- 4.3. Porters Five Forces Analysis
 - 4.3.1. Bargaining Power of Suppliers
 - 4.3.2. Bargaining Power of Buyers
 - 4.3.3. The threat of New Entrants
 - 4.3.4. Threat of Substitutes
 - 4.3.5. Competitive Rivalry in the Industry
- 4.4. Industry Value Chain Analysis

5. GLOBAL SOLAR HIGHWAY MARKET, BY MATERIAL

- 5.1. Introduction
- 5.2. Monocrystalline
- 5.3. Polycrystalline
- 5.4. Perovskite/silicon tandem

6. GLOBAL SOLAR HIGHWAY MARKET ANALYSIS, BY APPLICATION

- 6.1. Introduction
- 6.2. Parking Lots

- 6.3. Patio
- 6.4. Sidewalk
- 6.5. Others

7. GLOBAL SOLAR HIGHWAY MARKET ANALYSIS, BY GEOGRAPHY

- 7.1. Introduction
- 7.2. Americas
 - 7.2.1. United States
 - 7.2.2. Canada
 - 7.2.3. Others
- 7.3. Europe Middle East and Africa
 - 7.3.1. Germany
 - 7.3.2. United Kingdom
 - 7.3.3. France
 - 7.3.4. Others
- 7.4. Asia Pacific
 - 7.4.1. China
 - 7.4.2. Japan
 - 7.4.3. South Korea
 - 7.4.4. Others

8. COMPETITIVE ENVIRONMENT AND ANALYSIS

- 8.1. Major Players and Strategy Analysis
- 8.2. Emerging Players and Market Lucrativeness
- 8.3. Mergers, Acquisitions, Agreements, and Collaborations
- 8.4. Vendor Competitiveness Matrix

9. COMPANY PROFILES

- 9.1. Solar Roadways
- 9.2. Colas
- 9.3. Shandong Pavenergy
- 9.4. TNO – (Consortium)
- 9.5. The Ray
- 9.6. Platio
- 9.7. Solmove
- 9.8. Solar Earth Technologies

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