

# Global Solar Powered Water Pump Drivers Market Growth 2024-2030

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## Abstracts

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The solar-powered water pump driver converts the direct current of the solar panel into alternating current, which can drive various water pumps, which are used to control and regulate the operation of the solar water pump system, and provide clean water for the remote areas where the power facilities are scarce.

The global Solar Powered Water Pump Drivers market size is projected to grow from US\$ 873.6 million in 2023 to US\$ 1315 million in 2030; it is expected to grow at a CAGR of 6.0% from 2024 to 2030.

LP Information, Inc. (LPI) ' newest research report, the "Solar Powered Water Pump Drivers Industry Forecast" looks at past sales and reviews total world Solar Powered Water Pump Drivers sales in 2023, providing a comprehensive analysis by region and market sector of projected Solar Powered Water Pump Drivers sales for 2024 through 2030. With Solar Powered Water Pump Drivers sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Solar Powered Water Pump Drivers industry.

This Insight Report provides a comprehensive analysis of the global Solar Powered Water Pump Drivers landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Solar Powered Water Pump Drivers portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Solar Powered Water Pump Drivers

market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Solar Powered Water Pump Drivers and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Solar Powered Water Pump Drivers.

China has implemented the Renewable Energy Law since 2006, in which Article 4 clearly states that, the State gives first priority to the exploration of renewable energy. Over the years, various departments of the Chinese government have successively issued a large number of policies, covering production, sales, taxation, subsidies and other aspects. After setting the carbon neutrality goal in 2021, from a national perspective, the upgrading of the energy structure is ever imperative, and therefore the optoelectronic industry has great potential. The European Commission released the Net-Zero Industry Act in 2023. This bill aims to stimulate local manufacturing in Europe, reduce import dependence on China, and ensure that at least 40% of the EU's clean energy demand can be met by 2030. The EU targets an installed solar capacity of 600 GW. Overall, the European market still has a lot of room for development. US 2022 release of the Inflation Reduction Act, which includes \$369 billion for energy security and climate change investments. For the photovoltaic industry, the bill stimulates its development from multiple aspects such as corporate and individual tax credits, production subsidies, and loans throughout the industry chain, and revitalizes the domestic manufacturing industry in the United States. Japanese authorities plan to make solar panels mandatory for new residential buildings in Tokyo from 2025 onwards. It is estimated that by 2030, photovoltaic power generation will account for 14%-16% of Japan's total power generation, and the cumulative installed capacity of photovoltaic systems will be about 117.298 GW. Increasing demand for the use of solar technology in commercial and residential sectors and supportive government regulations are the major drivers driving the demand for solar water pump inverters market. Rising investments by private investors and favorable solar projects also have strong growth potential over the forecast period. Moreover, significant growth in the utilities sector owing to rise in solar projects deploying solar inverters is also driving the growth of the market. Growth in government development of solar parks, smart city projects, and solar subsidy schemes for residential and commercial sectors are promising growth opportunities for the market over the forecast period. The solar water pump inverter market is segmented into North America, Europe, Asia Pacific, Middle East and Africa,

and Latin America. Asia Pacific accounted for the largest market share in the solar water pump inverter market due to increased efforts by the governments of developing economies such as China, India, and Japan to adopt solar energy on a large scale. Demand for solar water pump inverters is expected to witness the highest growth over the forecast period owing to rising private sector investments and growing awareness about the use of solar energy. North America and Europe are expected to witness growth over the forecast period owing to the contribution of the utility sector to the development of solar parks, smart city projects, and solar subsidy programs, which will help leverage the demand for solar water pump inverters over the forecast period. The Middle East, Africa, and Latin America are expected to witness strong growth over the forecast period owing to substantial investments in the solar industry. Hence, increasing investments in solar energy and government supportive initiatives drive the demand for solar water pump inverters, thereby leading to the growth of the market.

This report presents a comprehensive overview, market shares, and growth opportunities of Solar Powered Water Pump Drivers market by product type, application, key manufacturers and key regions and countries.

#### Segmentation by type

220V

380V

#### Segmentation by application

Commercial

Home Use

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

## APAC

China

Japan

Korea

Southeast Asia

India

Australia

## Europe

Germany

France

UK

Italy

Russia

## Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

ABB

Hitachi

Voltronic Power

Schneider Electric

OREX

JNTECH

GRUNDFOS

INVT

B&B Power

Micno

Sollatek

Restar Solar

Solar Tech

Gozuk

MNE

Voltacon

Hober

MUST ENERGY Power

VEICHI

### Key Questions Addressed in this Report

What is the 10-year outlook for the global Solar Powered Water Pump Drivers market?

What factors are driving Solar Powered Water Pump Drivers market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Solar Powered Water Pump Drivers market opportunities vary by end market size?

How does Solar Powered Water Pump Drivers break out type, application?

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