

Inverter Market by Type (Solar Inverters, Vehicle Inverter), Output Power Rating (Upto 10 kW, 10-50 kW, 51-100 kW, above 100 kW), End User (PV Plants, Residential, Automotive), Connection, Voltage, Sales Channel & Region - Global Forecast to 2028

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Abstracts

The Inverter market is estimated to grow from USD 39.6 billion by 2028 from an estimated USD 18.9 billion in 2023, at a CAGR of 16.0% during the forecast period. Innovation in technology and a rise in solar PV system installations are two main drivers of the inverter industry's expansion. These days, inverters are more and more common in the home market because of their affordability, dependability, and adaptability. The inverter market is expected to grow as a result of homes using inverters for dependable energy solutions and lower electricity bills due to advancements in technology.

“Residential segment is the largest segment of the Inverter market, by end user”

Based on end user, the Inverter market has been split into four types: residential, automotive, photovoltaic (PV) plants, and others. The increase in residential solar installations and the world's transition to sustainable energy sources are driving growth in the inverter market's residential segment. Homeowners are encouraged to invest in solar systems by government incentives and growing public awareness of environmental issues. These residential installations require inverters, which transform solar-generated DC into AC that may be used for domestic purposes.

“Grid-tied segment is expected to emerge as the fastest-growing segment based on connection type”

Based on connection type, the Inverter market has been segmented into standalone

and grid-tied . The inverter market's grid-tied segment is expanding at the fastest pace because it is in line with the changing energy landscape. Grid-tied inverters make it easier to smoothly incorporate renewable energy sources—like solar energy—into the current electrical grids. By enabling customers to send excess energy back into the grid, this connection type promotes sustainability and may save electricity prices. Grid-tied inverters are becoming more and more in demand as the world moves towards cleaner energy practices and grid modernization. This is because residential, commercial, and industrial applications are looking for energy solutions that are efficient, connected, and environmentally friendly.

“Asia Pacific is expected to emerge as the largest region based on Inverter market”

By region, the Inverter market has been segmented into Asia Pacific, North America, South America, Europe, and Middle East & Africa. In the region, the Inverter market is expanding in Asia Pacific because of the region's rapid economic expansion, growing industrialization, and strong emphasis on the use of renewable energy. With their aggressive clean energy goals, nations like China, India, and Japan are driving the market and creating demand for inverters for solar and wind power projects. The region's supremacy is a result of rapid urbanisation, rising electrification, and government measures encouraging sustainable technologies. Demand for home solar installations is also fueled by Asia Pacific's expanding middle class. The region is positioned as a key player in the global inverter market thanks to its aggressive dedication to green energy solutions.

“Indirect is expected to be the fastest segment based on sales channel”

The indirect sales channel is the largest segment in the inverter market due to the complexity and specialized nature of inverter technologies. Manufacturers often rely on a network of distributors, retailers, and third-party vendors to reach diverse end-users. This indirect approach allows for wider market coverage, efficient distribution, and targeted customer support. The intricate technical requirements of inverters necessitate knowledgeable intermediaries, making the indirect sales channel the preferred method for reaching a broad customer base and catering to specific industry needs.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information,

as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 45%, Tier 2- 30%, and Tier 3- 25%

By Designation: C-Level- 35%, Director Levels- 25%, and Others- 40%

By Region: North America- 27%, Europe- 20%, Asia Pacific- 33%, the Middle East & Africa- 12%, and South America- 8%

Note: Others include product engineers, product specialists, and engineering leads.

Note: The tiers of the companies are defined on the basis of their total revenues as of 2021. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: The Inverter market is dominated by a few major players that have a wide regional presence. The leading players in the Inverter market are Huawei Technologies Co., Ltd. (China), SUNGROW (China), SMA Solar Technology AG (Germany), Power Electronics S.L. (Spain), and Fimer Group (Italy).

Research Coverage:

The report defines, describes, and forecasts the Inverter market, by output power rating, end user, output voltage, type, connection type, sales channel and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates, in terms of value, and future trends in the Inverter market.

Key Benefits of Buying the Report

Increasing investments in renewable energy sector and rising number of solar installations attributed to government-led incentives and schemes. Growing demand for residential solar rooftop installations and distributed energy resources (DERs).

Product Development/ Innovation: The trends such as Z-source inverter, solar micro-inverter and smart inverters.

Market Development: The global scenario of Inverter has developed due to a global shift towards sustainable energy solutions, increased adoption of renewable sources like solar and wind power, technological advancements enhancing efficiency, and the growing demand for electric vehicles. These factors collectively propel innovation, creating a dynamic landscape for inverter technologies to meet evolving energy demands.

Market Diversification: Market diversification in the inverter market is a response to varied energy needs across industries and regions. As renewable energy adoption expands, diverse applications emerge, from residential solar installations to utility-scale projects. Inverter manufacturers diversify their product offerings to cater to the specific requirements of different sectors, fostering market growth and resilience.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Huawei Technologies Co., Ltd. (China), SUNGROW (China), SMA Solar Technology AG (Germany), Power Electronics S.L. (Spain), and Fimer Group (Italy) among others in the Inverter market.

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*Details on Business Overview, Products Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

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