

Micro-inverter Market with COVID-19 Impact by Offering, Communication Technology, Type, Power Rating, Connection Type, Sales Channel, Application (Residential, Commercial, and PV Power Plant), and Geography - Global Forecast to 2025

<https://marketpublishers.com/r/MCBF1D69B9F5EN.html>

Date: September 2020

Pages: 173

Price: US\$ 4,950.00 (Single User License)

ID: MCBF1D69B9F5EN

Abstracts

The global micro-inverter market size was valued at USD 2.5 billion in 2020 and is projected to reach USD 6.5 billion by 2025; it is expected to grow at a CAGR of 20.8% from 2020 to 2025. The growth of the micro-inverter market is driven mainly by increasing demand for micro-inverter solutions in residential applications, growing visibility regarding the inherent benefits offered by them, such as remote monitoring capabilities, upsurge in renewable energy investment, and government initiatives encouraging the adoption of renewable energy.

COVID-19 has emerged as a global pandemic that has spread over 215 countries worldwide and disrupted various industries around the world. The prominent players across industries have been affected by this pandemic. The foreseeable decline in the growth of end-user applications may have a considerable direct impact on the micro-inverter market.

“Indirect sales channel is expected to hold the larger share during the forecast period.”

Manufacturers mainly provide micro-inverters to end users through indirect sales channels or third-party providers. Most key players in the market have well-established sales networks and distribute their products worldwide. Micro-inverter systems are mainly adopted in residential and commercial applications. End users may lack the expertise required to integrate micro-inverters into solar panels; thus, installations are mostly done by system integrators or third-party providers appointed by companies.

Owing to these factors, the indirect sales channel segment is expected to hold larger market share during the forecast period.

“Residential application is expected to grow at the highest CAGR during the forecast period.”

Micro-inverters are mainly adopted for residential applications. Residential solar rooftop PV installations have witnessed significant growth over the last few years. Towering energy costs, coupled with supportive government policies worldwide, have led to the increasing adoption of energy conservation measures for controlling energy expenditure in residential applications. Countries such as the US, Australia, and the Netherlands, which are among the prominent markets for residential rooftop PV installations, have widely adopted micro-inverters over conventional inverters. In addition, countries such as India, Mexico, the UK, and Brazil are currently witnessing significant growth in the residential solar market. These factors are expected to create a huge demand for micro-inverters.

“APAC is projected to grow at the highest CAGR during the forecast period.”

The growth of the micro-inverter market in APAC can be attributed to the surging demand for micro-inverters from major countries, such as Japan, Australia, India, and China, in the region. The market in APAC mainly comprises developing economies such as China and India. These countries store huge potential for the growth of the micro-inverter market in many application areas. The micro-inverter market in APAC is growing rapidly with the increasing adoption of commercial solar PV systems for industrial, residential, and other applications. The rising demand for micro-inverters for residential applications in India, China, and Japan is among the key factors driving the growth of this market.

Break-up of the profiles of primary participants:

By Company Type – Tier 1 – 45%, Tier 2 – 35%, and Tier 3 – 20%

By Designation – C-level Executives – 40%, Managers – 35%, and Others – 25%

By Region – North America - 40%, Europe – 30%, APAC – 20%, and RoW – 10%

Major players in the micro-inverter market include Enphase Energy (US), Altenergy Power System (US), Darfon Electronics (Taiwan), ReneSola (China), AEconversion (Germany), and Chilicon Power (US) among others.

The micro-inverter market has been segmented into offering, communication technology, type, power rating, connection type, sales channel, application, and region. The micro-inverter market has been studied for North America, Europe, Asia Pacific (APAC), and the Rest of the World (RoW).

Reasons to buy the report:

Illustrative segmentation, analysis, and forecast of the market based on offering, communication technology, type, power rating, connection type, sales channel, application, and region have been conducted to give an overall view of the micro-inverter market.

A value chain analysis has been performed to provide in-depth insights into the micro-inverter market ecosystem.

The report includes pricing analysis, patent analysis as well as technology and case study analysis pertaining to micro-inverters.

The key drivers, restraints, opportunities, and challenges pertaining to the micro-inverter market have been detailed in this report.

Detailed information regarding the COVID-19 impact and related updates on the micro-inverter market has been provided in the report.

The report includes a detailed competitive landscape of the market, along with key players, as well as in-depth analysis of their revenues and market share.

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