

Smart Inverter Market Forecasts to 2034 – Global Analysis By Type (Single-phase Smart Inverters, Three-phase Smart Inverters and Central Smart Inverters), Connectivity, Power Rating, Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Smart Inverter Market is accounted for \$15.2 billion in 2026 and is expected to reach \$43.9 billion by 2034 growing at a CAGR of 14.2% during the forecast period. A smart inverter is a sophisticated device designed to convert and manage electrical power while improving grid performance and dependability. In contrast to conventional inverters, it can interact with the power network, adjust to system variations, and assist in maintaining voltage and frequency levels. These inverters are commonly applied in renewable energy setups, particularly solar systems, to ensure smooth integration of decentralized energy sources. They offer capabilities like remote supervision, instant data tracking, and grid-support operations. By enhancing power quality and allowing bidirectional energy flow, smart inverters contribute significantly to developing adaptive and robust energy systems.

According to Accio (2026), global PV inverter shipments grew 10% to 589 GWac in 2024, with Asia Pacific accounting for 69% of capacity. Huawei and Sungrow together held 55% global market share in 2024.

Market Dynamics:

Driver:

Growing adoption of renewable energy

The rapid expansion of renewable energy installations, especially solar and wind systems, significantly fuels the smart inverter market. As more decentralized power sources are added to the grid, advanced inverters become crucial for managing their intermittent nature. Smart inverters help maintain voltage balance, stabilize frequency, and support overall grid performance. Policy support and incentives from governments worldwide are further encouraging clean energy deployment, boosting the need for such technologies. Moreover, the transition toward distributed generation systems increases dependence on intelligent solutions, making smart inverters vital for seamless and efficient integration of renewable energy into existing power infrastructure.

Restraint:

High initial investment and installation costs

Elevated initial expenses linked to smart inverter systems act as a key barrier to their adoption. These devices are costlier than traditional inverters due to their advanced hardware, digital communication features, and integrated software capabilities. Moreover, the need for skilled labor during installation and ongoing servicing increases overall expenditure. For many small businesses and residential users, especially in emerging economies, these costs outweigh perceived benefits. In regions with limited subsidies or financial support, adoption slows further. Consequently, affordability concerns and tight investment budgets remain significant challenges for expanding the smart inverter market globally.

Opportunity:

Increasing adoption of energy storage systems

The expanding use of energy storage technologies presents a major opportunity for the smart inverter market. With declining battery costs and increasing deployment, efficient energy management becomes crucial. Smart inverters allow smooth coordination between stored power and renewable energy sources by enabling two-way energy transfer and real-time optimization. This capability is especially beneficial for users aiming to reduce reliance on the grid and lower energy expenses. As integrated energy systems gain popularity across residential, commercial, and industrial sectors, the demand for smart inverters is expected to grow significantly alongside advancements in storage solutions.

Threat:

Intense market competition and price pressure

Strong competition and declining prices pose a major challenge to the smart inverter market. The entry of multiple international and local manufacturers has intensified rivalry, resulting in a wide range of products and competitive pricing. This situation compresses profit margins and compels companies to focus on innovation while managing costs effectively. Smaller firms find it difficult to match the capabilities of well-established players with extensive resources and distribution channels. Furthermore, fast-paced technological changes reduce product lifespan, increasing the need for frequent updates. Altogether, these dynamics make it harder for companies to maintain profitability and stand out in the market.

Covid-19 Impact:

The outbreak of COVID-19 created both challenges and opportunities for the smart inverter market. In the early stages, disruptions in global supply chains, halted production, and delayed energy projects negatively impacted demand. Movement restrictions and reduced investments slowed market progress temporarily. Despite these setbacks, the crisis emphasized the need for reliable and decentralized power systems, driving interest in renewable energy and smart technologies. As recovery began, supportive government policies and funding for clean energy encouraged market growth. Additionally, increased focus on digital solutions and remote system management accelerated the use of smart inverters in modern energy infrastructure.

The three-phase smart inverters segment is expected to be the largest during the forecast period

The three-phase smart inverters segment is expected to account for the largest market share during the forecast period because of their extensive application in industrial, commercial, and large-scale energy projects. They are capable of managing higher power capacities effectively, which makes them ideal for utility-scale solar systems and grid operations. These inverters ensure stable voltage levels, efficient energy conversion, and balanced electricity flow across networks. Their compatibility with smart grid technologies and ability to provide advanced grid support features further increase their demand. As large-scale renewable energy installations continue to expand, three-phase smart inverters remain a crucial component in efficient power distribution and management.

The residential segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the residential segment is predicted to witness the highest growth rate, driven by the increasing installation of rooftop solar panels and home-based energy systems. Factors such as higher energy prices, improved awareness of sustainability, and favorable government policies are motivating homeowners to adopt renewable solutions. Smart inverters help manage electricity consumption efficiently, provide real-time insights, and allow interaction with the grid. Additionally, the rising use of home battery storage and electric vehicle charging infrastructure is boosting demand. These trends collectively position the residential sector as the most rapidly expanding segment in the market.

Region with largest share:

During the forecast period, the Asia Pacific region is expected to hold the largest market share owing to significant growth in renewable energy installations and supportive government initiatives. Major economies like China, India, Japan, and Australia are expanding their solar and wind energy capacities, boosting the need for smart inverter solutions. Increasing energy demand, urbanization, and efforts to upgrade grid infrastructure further strengthen the region's position. Government incentives and investments in clean energy projects accelerate adoption across various sectors. These combined factors establish Asia-Pacific as a key region for smart inverter development, innovation, and large-scale deployment in the global energy landscape.

Region with highest CAGR:

Over the forecast period, the North America region is anticipated to exhibit the highest CAGR, driven by rising investments in clean energy and modernization of power grids. The increasing installation of solar systems, along with supportive regulations and financial incentives, boosts adoption across the region. Utilities are actively working to improve grid reliability and integrate decentralized energy sources, creating demand for advanced inverter solutions. The expanding presence of battery storage and electric vehicles further strengthens market growth. Moreover, continuous technological innovation and the shift toward digital energy systems play a key role in accelerating smart inverter deployment in North America.

Key players in the market

Some of the key players in Smart Inverter Market include Huawei Technologies Co Ltd, Sungrow Power Supply Co Ltd, SMA Solar Technology AG, Growatt, Solar Edge, Solis, Eastman Auto & Power Ltd, EnerTech UPS, Luminous, MaxVolt Energy, Servotech Renewable Power System Limited, Unique Sun Power PVT., Ushva Clean Technology Pvt. Ltd, Vsole Solar Private Limited, Siemens Energy AG, General Electric Company, Enphase Energy Inc. and Delta Electronics Inc.

Key Developments:

In November 2025, Siemens Energy has signed a contract to design and deliver the power conversion system for Oklo's Aurora powerhouse reactors. The contract will see Siemens Energy conduct detailed engineering and layout activities for a condensing SST-600 steam turbine, an SGen-100A industrial generator, and associated auxiliaries to support Oklo's first advanced reactor, the Aurora powerhouse at Idaho National Laboratory.

In March 2025, Huawei and the Netherlands' Sona signed a strategic cooperation agreement. According to the agreement, the two parties will cooperate closely in the secure access service edge (SASE) field to jointly develop products, build a more intelligent network security system for enterprises worldwide, and share the SASE market. Sonia Harjani, founder of Sona, and Vincent Liu from President of Global Enterprise Network Marketing and Sales Dept, Huawei, attended the signing ceremony.

Types Covered:

Single-phase Smart Inverters

Three-phase Smart Inverters

Central Smart Inverters

Connectivities Covered:

On-grid Smart Inverters

Off-grid Smart Inverters

Hybrid Smart Inverters

Power Ratings Covered:

Low Power (100 kW)

Applications Covered:

Residential

Commercial

Industrial

Utility-scale

End Users Covered:

Solar PV Systems

Wind Energy Systems

Energy Storage Systems

Electric Vehicle Charging Infrastructure

Regions Covered:

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Italy

Spain

Netherlands

Belgium

Sweden

Switzerland

Poland

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Thailand

Malaysia

Singapore

Vietnam

Rest of Asia Pacific

South America

Brazil

Argentina

Colombia

Chile

Peru

Rest of South America

Rest of the World (RoW)

Middle East

Saudi Arabia

United Arab Emirates

Qatar

Israel

Rest of Middle East

Africa

South Africa

Egypt

Morocco

Rest of Africa

What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

Contents

1 EXECUTIVE SUMMARY

- 1.1 Market Snapshot and Key Highlights
- 1.2 Growth Drivers, Challenges, and Opportunities
- 1.3 Competitive Landscape Overview
- 1.4 Strategic Insights and Recommendations

2 RESEARCH FRAMEWORK

- 2.1 Study Objectives and Scope
- 2.2 Stakeholder Analysis
- 2.3 Research Assumptions and Limitations
- 2.4 Research Methodology
 - 2.4.1 Data Collection (Primary and Secondary)
 - 2.4.2 Data Modeling and Estimation Techniques
 - 2.4.3 Data Validation and Triangulation
 - 2.4.4 Analytical and Forecasting Approach

3 MARKET DYNAMICS AND TREND ANALYSIS

- 3.1 Market Definition and Structure
- 3.2 Key Market Drivers
- 3.3 Market Restraints and Challenges
- 3.4 Growth Opportunities and Investment Hotspots
- 3.5 Industry Threats and Risk Assessment
- 3.6 Technology and Innovation Landscape
- 3.7 Emerging and High-Growth Markets
- 3.8 Regulatory and Policy Environment
- 3.9 Impact of COVID-19 and Recovery Outlook

4 COMPETITIVE AND STRATEGIC ASSESSMENT

- 4.1 Porter's Five Forces Analysis
 - 4.1.1 Supplier Bargaining Power
 - 4.1.2 Buyer Bargaining Power
 - 4.1.3 Threat of Substitutes
 - 4.1.4 Threat of New Entrants

- 4.1.5 Competitive Rivalry
- 4.2 Market Share Analysis of Key Players
- 4.3 Product Benchmarking and Performance Comparison

5 GLOBAL SMART INVERTER MARKET, BY TYPE

- 5.1 Single-phase Smart Inverters
- 5.2 Three-phase Smart Inverters
- 5.3 Central Smart Inverters

6 GLOBAL SMART INVERTER MARKET, BY CONNECTIVITY

- 6.1 On-grid Smart Inverters
- 6.2 Off-grid Smart Inverters
- 6.3 Hybrid Smart Inverters

7 GLOBAL SMART INVERTER MARKET, BY POWER RATING

- 7.1 Low Power (100 kW)

8 GLOBAL SMART INVERTER MARKET, BY APPLICATION

- 8.1 Residential
- 8.2 Commercial
- 8.3 Industrial
- 8.4 Utility-scale

9 GLOBAL SMART INVERTER MARKET, BY END USER

- 9.1 Solar PV Systems
- 9.2 Wind Energy Systems
- 9.3 Energy Storage Systems
- 9.4 Electric Vehicle Charging Infrastructure

10 GLOBAL SMART INVERTER MARKET, BY GEOGRAPHY

- 10.1 North America
 - 10.1.1 United States
 - 10.1.2 Canada

- 10.1.3 Mexico
- 10.2 Europe
 - 10.2.1 United Kingdom
 - 10.2.2 Germany
 - 10.2.3 France
 - 10.2.4 Italy
 - 10.2.5 Spain
 - 10.2.6 Netherlands
 - 10.2.7 Belgium
 - 10.2.8 Sweden
 - 10.2.9 Switzerland
 - 10.2.10 Poland
 - 10.2.11 Rest of Europe
- 10.3 Asia Pacific
 - 10.3.1 China
 - 10.3.2 Japan
 - 10.3.3 India
 - 10.3.4 South Korea
 - 10.3.5 Australia
 - 10.3.6 Indonesia
 - 10.3.7 Thailand
 - 10.3.8 Malaysia
 - 10.3.9 Singapore
 - 10.3.10 Vietnam
 - 10.3.11 Rest of Asia Pacific
- 10.4 South America
 - 10.4.1 Brazil
 - 10.4.2 Argentina
 - 10.4.3 Colombia
 - 10.4.4 Chile
 - 10.4.5 Peru
 - 10.4.6 Rest of South America
- 10.5 Rest of the World (RoW)
 - 10.5.1 Middle East
 - 10.5.1.1 Saudi Arabia
 - 10.5.1.2 United Arab Emirates
 - 10.5.1.3 Qatar
 - 10.5.1.4 Israel
 - 10.5.1.5 Rest of Middle East

10.5.2 Africa

10.5.2.1 South Africa

10.5.2.2 Egypt

10.5.2.3 Morocco

10.5.2.4 Rest of Africa

11 STRATEGIC MARKET INTELLIGENCE

11.1 Industry Value Network and Supply Chain Assessment

11.2 White-Space and Opportunity Mapping

11.3 Product Evolution and Market Life Cycle Analysis

11.4 Channel, Distributor, and Go-to-Market Assessment

12 INDUSTRY DEVELOPMENTS AND STRATEGIC INITIATIVES

12.1 Mergers and Acquisitions

12.2 Partnerships, Alliances, and Joint Ventures

12.3 New Product Launches and Certifications

12.4 Capacity Expansion and Investments

12.5 Other Strategic Initiatives

13 COMPANY PROFILES

13.1 Huawei Technologies Co Ltd

13.2 Sungrow Power Supply Co Ltd

13.3 SMA Solar Technology AG

13.4 Growatt

13.5 Solar Edge

13.6 Solis

13.7 Eastman Auto & Power Ltd

13.8 EnerTech UPS

13.9 Luminous

13.10 MaxVolt Energy

13.11 Servotech Renewable Power System Limited

13.12 Unique Sun Power PVT.

13.13 Ushva Clean Technology Pvt. Ltd

13.14 Vsole Solar Private Limited

13.15 Siemens Energy AG

13.16 General Electric Company

13.17 Enphase Energy Inc.

13.18 Delta Electronics Inc.

List Of Tables

LIST OF TABLES

Table 1 Global Smart Inverter Market Outlook, By Region (2023-2034) (\$MN)

Table 2 Global Smart Inverter Market Outlook, By Type (2023-2034) (\$MN)

Table 3 Global Smart Inverter Market Outlook, By Single-phase Smart Inverters (2023-2034) (\$MN)

Table 4 Global Smart Inverter Market Outlook, By Three-phase Smart Inverters (2023-2034) (\$MN)

Table 5 Global Smart Inverter Market Outlook, By Central Smart Inverters (2023-2034) (\$MN)

Table 6 Global Smart Inverter Market Outlook, By Connectivity (2023-2034) (\$MN)

Table 7 Global Smart Inverter Market Outlook, By On-grid Smart Inverters (2023-2034) (\$MN)

Table 8 Global Smart Inverter Market Outlook, By Off-grid Smart Inverters (2023-2034) (\$MN)

Table 9 Global Smart Inverter Market Outlook, By Hybrid Smart Inverters (2023-2034) (\$MN)

Table 10 Global Smart Inverter Market Outlook, By Power Rating (2023-2034) (\$MN)

Table 11 Global Smart Inverter Market Outlook, By Low Power (100 kW) (2023-2034) (\$MN)

Table 14 Global Smart Inverter Market Outlook, By Application (2023-2034) (\$MN)

Table 15 Global Smart Inverter Market Outlook, By Residential (2023-2034) (\$MN)

Table 16 Global Smart Inverter Market Outlook, By Commercial (2023-2034) (\$MN)

Table 17 Global Smart Inverter Market Outlook, By Industrial (2023-2034) (\$MN)

Table 18 Global Smart Inverter Market Outlook, By Utility-scale (2023-2034) (\$MN)

Table 19 Global Smart Inverter Market Outlook, By End User (2023-2034) (\$MN)

Table 20 Global Smart Inverter Market Outlook, By Solar PV Systems (2023-2034) (\$MN)

Table 21 Global Smart Inverter Market Outlook, By Wind Energy Systems (2023-2034) (\$MN)

Table 22 Global Smart Inverter Market Outlook, By Energy Storage Systems (2023-2034) (\$MN)

Table 23 Global Smart Inverter Market Outlook, By Electric Vehicle Charging Infrastructure (2023-2034) (\$MN)

Note: Tables for North America, Europe, APAC, South America, and Rest of the World (RoW) Regions are also represented in the same manner as above.

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