

Global Solar Pumps Market By Type (Submersible & Surface), By Capacity (Below 5 HP, 5-8 HP & Above 8 HP), By Application (Irrigation, Drinking Water, Industrial & Others), By Operation (AC Pump & DC Pump), By Region, Competition Forecast and Opportunities, 2027

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Abstracts

The Global Solar Pumps Market is valued at USD1,648.29 million in 2021 and is anticipated to project robust growth in the forecast period with a CAGR of 5.91% owing to increasing electricity tariffs, emphasis on clean energy, etc.

A solar pump is a pumping mechanism that is powered by solar panels and runs on solar energy. The pump is not powered by fossil fuels or additional electricity. A water storage tank, electrical wires, a breaker/fuse box, a DC water pump, a solar charge controller (MPPT), and a solar panel array are all included in the system. Solar pumps have a lower environmental impact than pumps powered by IC engines or grid energy. One or more solar panels, a controller, and a pump are the main components of a PV solar-powered pump system. Solar panels make up a large portion of the platform's cost (up to 80%). The size of the PV system is related to the pump's size, the volume of water required, and the amount of solar radiation available.

Growing Attention on Low Carbon Emissions

Massive cost reductions in renewable energy technology are expediting the shift to cleaner, more sustainable energy systems, which has already started. Compared to 2010, the price of solar photovoltaic (PV) systems is 82 percent lower in 2019. Additionally, the price of concentrated solar power facilities has decreased by 47%

since 2010. Solar energy increases environmental sustainability, and disaster resilience, and aids in the battle against climate change. To meet the goals for low carbon emissions and to ease the burden of phasing out coal quickly. There has been an upsurge in the usage of clean, renewable energy. Renewable energy costs can occasionally be competitive and, in some cases, unsubsidized renewable energy has the potential to be less expensive than brand-new conventional generators. These and other elements are fuelling the expansion of the Global Solar Pumps Market.

Uses of Renewable Energy Initiatives by the Government

The market for solar pumps is benefiting from ongoing improvements that aim to achieve energy optimization across manufacturing facilities. For instance, the Ministry of New & Renewable Energy (MNRE) in India offers farmers' subsidies under the off-grid and Decentralized Solar PV Applications Program of up to 30% of the benchmark cost of the solar pumps. According to the scheme, more than 1.85 lakh solar pumps have been built in the nation. Additionally, the Indian government has launched a program to help farmers install solar pumps at grid-connected solar power plants. Another initiative in Asia Pacific region includes the setup of a 4-kilowatt peak solar irrigation system in Bangladesh, costing roughly USD8400, with a five-year return on investment due to diesel savings and yield gain. All of these activities are fueling the Asia Pacific Solar Pumps Market's expansion, hence the growth of the global market.

Environmentally Friendly Products Will Be More Popular

An environmentally friendly alternative to other irrigation equipment like diesel pumps is solar pumps. For instance, the government in some African countries are making strong efforts to reduce rising carbon emissions in order to combat climate change. Such initiatives are the result of businesses placing a greater emphasis on renewable energy sources in an effort to reduce energy expenses and their overall carbon impact. These activities have increased demand for solar pumps. Additionally, as the pumping head rises, the discharge rate from a solar pump falls off linearly.

Green Economy

There has been a growing focus on green economy in many region such as North America, where using solar energy not only benefits the environment by lowering air pollution, but it also benefits the region's solar economy and lowers energy costs for farmers. For many large cities in countries in North America, significant air pollution is a big concern due to the location and local weather conditions. For instance, irrigation

pumps are one of the causes of air pollution. The California Environmental Protection Agency constantly monitors irrigation pump pollution. With financial incentives, the Air Resources Board has attempted to persuade producers to transition from diesel to electricity, but high energy prices have been and remain a deterrent. In spite of that as government initiatives and environmental concerns gain traction, solar pumps are anticipated to become a common source of income for many people in the future. Therefore, encouraging the demand for solar pumps.

Market Segmentation

Global Solar Pumps Market is segmented based on Type, Capacity, Application, Operation, Region and Company. Based on Type, the market is further fragmented into Submersible & Surface. Based on the Capacity, the market is segmented into Below 5 HP, 5-8 HP & Above 8 HP. Based on Application, the market is segmented into Irrigation, Drinking Water, Industrial & Others. Based on Operation, the market is segmented into AC Pump & DC Pump.

Company Profiles

Shakti Pumps (India) Ltd, Tata Power Solar Systems Ltd, C.R.I. Pumps Private Limited, Oswal Pumps Limited, Bernt Lorentz GmbH & Co. KG, Aquasub Engineering, Greenmax Technology, China Samking Solar Pump, Lubi Electronics, Vincent Solar Energy are among the major market players in the Global Solar Pumps Market.

Report Scope:

The scope of the report is inclusive of solar panel module and solar water pumpset. Below components have been taken into consideration while deriving market size.

Solar Panel Module

Mounting Structure

Solar Water Pumpset

Cables & Wires

Controller

Suction and delivery Pipes

Maintenance & Installation Services

In this report, Global Solar Pumps has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Solar Pumps Market, By Type:

Submersible

Surface

Solar Pumps Market, By Capacity:

Below 5 HP

5-8 HP

Above 8 HP

Solar Pumps Market, By Application:

Irrigation

Drinking Water

Industrial

Others

Solar Pumps Market, By Operation

AC Pump

DC Pump

Solar Pumps Market, By Region:

Asia-Pacific

China

India

Japan

Australia

South Korea

Indonesia

Vietnam

Bangladesh

Thailand

Pakistan

Rest of Asia-pacific

Europe

Germany

Italy

Spain

France

Russia

United Kingdom

Netherlands

Rest of Europe

North America

United States

Mexico

Canada

Africa

South Africa

Nigeria

Morocco

Algeria

Namibia

Kenya

Zimbabwe

Uganda

Rest of Africa

Middle East

Turkey

UAE

Saudi Arabia

Israel

Egypt

Rest of Middle East

South America

Brazil

Chile

Argentina

Colombia

Peru

Rest of South America

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Solar Pumps Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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