

# **India Solar Power Equipment Market, By Equipment (Solar Panels, Mounting, Racking & Tracking System, Storage System, Others), By Application (Residential, Non-Residential, Utility) By Region, Competition, Forecast & Opportunities, 2021-2031F**

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## **Abstracts**

### **Market Overview**

India's Solar Power Equipment Market was valued at USD 11 billion in 2025 and is projected to reach USD 18 billion by 2031, expanding at a CAGR of 9.10% during the forecast period. This growth is propelled by India's shift toward renewable energy to reduce carbon emissions and reliance on fossil fuels. Solar power equipment encompasses systems like photovoltaic (PV) panels, inverters, batteries, charge controllers, mounting structures, and cabling—designed to capture and convert solar radiation into usable electricity. These components are vital in residential, commercial, and utility-scale applications. Advancements in technology have increased equipment efficiency while declining prices have boosted accessibility. With strong policy backing, growing energy demand, and environmental imperatives, India is witnessing a surge in solar installations, from rooftop units to expansive solar farms. The adoption of solar solutions across the country reflects not only environmental stewardship but also a strategic response to rising energy needs and sustainability goals.

### **Key Market Drivers**

#### **Government Policies and Incentives**

A major catalyst for growth in India's solar power equipment market is the robust support from government policies and incentive programs. Under the National Solar

Mission, India has committed to expanding its solar capacity, laying a foundation for large-scale equipment demand. Financial incentives such as capital subsidies, tax exemptions, and accelerated depreciation are easing adoption barriers for both individual and commercial users.

The Solar Park Policy and initiatives like “Make in India” are fostering large-scale project development and domestic manufacturing, strengthening supply chain reliability and job creation. Moreover, net metering policies and feed-in tariffs across various states allow consumers to monetize excess electricity generation, enhancing the economic appeal of solar installations. Backed by international collaborations and funding from global institutions, these programs are accelerating solar infrastructure deployment across the country.

## **Key Market Challenges**

### **Inconsistent Policy Implementation and Regulatory Challenges**

Despite supportive national initiatives, uneven implementation across Indian states poses a significant barrier to market consistency. Differing approval processes, tariff systems, and compliance rules across regions lead to administrative delays and heightened project risk. These variations complicate planning and can discourage investment in certain markets.

Additionally, inadequate grid infrastructure hampers solar integration, particularly in areas with limited capacity or outdated technology. Regulatory uncertainties and inconsistent subsidy disbursement timelines further burden developers, impacting project viability and equipment demand. These challenges highlight the need for harmonized regulations and coordinated execution to realize the full potential of solar energy in India.

## **Key Market Trends**

### **Rapid Expansion of Rooftop Solar Installations**

Rooftop solar adoption is rising swiftly across urban and semi-urban India, becoming a key growth segment within the solar equipment market. This trend is driven by the declining costs of solar panels, growing awareness of environmental benefits, and favorable net metering policies.

Rooftop systems enable distributed energy generation, reducing transmission losses and ensuring localized energy access. This model is particularly appealing in densely populated cities where space for utility-scale solar farms is limited. Additionally, the commercial and industrial sectors are embracing rooftop solar to cut operational costs and achieve sustainability targets. These installations provide greater energy autonomy and resilience, especially in regions with unstable power supply.

### **Key Market Players**

- Adani Solar
- Waaree Energies Ltd.
- Vikram Solar Pvt. Ltd.
- RenewSys India Pvt. Ltd.
- Tata Power Solar Systems Ltd.
- Goldi Green Technologies Pvt. Ltd.
- Risen Energy India Pvt. Ltd.
- Jakson Group

### **Report Scope:**

In this report, the India Solar Power Equipment Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- India Solar Power Equipment Market, By Equipment:

Solar Panels

Mounting

Racking & Tracking System

Storage System

Others

- India Solar Power Equipment Market, By Application:

Residential

Non-Residential

Utility

- India Solar Power Equipment Market, By Region:

South India

North India

West India

East India

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Solar Power Equipment Market.

## Available Customizations:

India Solar Power Equipment Market report 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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