

# **Asia Pacific Solar PV Inverters Market Forecast to 2030 –Regional Analysis – by Product Type (String, Micro, and Central), Phase (Single Phase and Three Phase), Connectivity (Standalone and On-grid), Application (Residential and community, Commercial and industrial, and Utility), and Capacity (Below 5 kW, 5-15 kW, 15 -25 kW, 25 - 50 kW, and Above 50 kW)**

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## **Abstracts**

The Asia Pacific solar PV inverters market is expected to grow from US\$ 5,764.75 million in 2023 to US\$ 8,262.21 million by 2030; it is estimated to grow at a CAGR of 5.3% from 2023 to 2030.

### **Growing Residential Solar Rooftop Installations**

Residential solar solutions can provide free, uninterrupted electricity for years while contributing to a greener environment. Residential solar rooftop systems are easy to install and require minimal maintenance. The electricity produced in excess can be sold to the grid through a net-metering facility, which help in reducing the electricity bills. With depleting fossil fuel reserves, accelerated environmental degradation, and pressure on the power generation infrastructure, several governments have taken various steps in the form of subsidies to accelerate the adoption of solar energy by providing residential solar solutions.

Residential solar power had its largest quarter in the history with 1.2 GW installed—a 30% increase year-over-year. As businesses realize the financial and environmental benefits of going solar, rooftop solar power witnessed nearly 13% of cumulative solar installation in India. Tata Power Solar company emerged as the top solar rooftop

installer in India in 2020 accounting for 20% of the total rooftop installations in the country, according to Mercom's India Solar Market Leaderboard 2021. Therefore, the growing residential solar rooftop installations support the solar PV inverters market growth.

## Asia Pacific Solar PV Inverters Market Overview

Asia Pacific, accounting for over half of the global population, is the largest producer and consumer of power in the world. China is showcasing its commitment to renewable energy. As per China's National Energy Administration, the country installed over ~48 GW of PV capacity in 2020. This PV capacity helps China maintain its leading position in the world, representing 33% of total global installations. The declining dominance of China in the global PV capacity market coincides with a record number of new countries installing a significant number of PV inverters. Most PV products or solar panels are installed in remote areas at huge solar farms that sell the generated energy to utilities. Satellite imagery showcases an upsurge in these large solar farms across China. The country's drastic increase in solar power stems from the nation's need for electricity and the severe air pollution crisis. The government of China is encouraging financial institutions to provide incentives for solar installations.

## Asia Pacific Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### Asia Pacific Solar PV Inverters Market Segmentation

The Asia Pacific solar PV inverters market is segmented based on product type, phase, connectivity, application, capacity, and country. Based on product type, the Asia Pacific solar PV inverters market is segmented into string, micro, and central. The central segment held the largest market share in 2023.

Based on phase, the Asia Pacific solar PV inverters market is bifurcated into single phase and three phase. The three phase segment held a larger market share in 2023.

Based on connectivity, the Asia Pacific solar PV inverters market is bifurcated into standalone and on-grid. The standalone segment held a larger market share in 2023.

Based on application, the Asia Pacific solar PV inverters market is segmented into residential and community, commercial and industrial, and utility. The utility segment held the largest market share in 2023.

Based on capacity, the Asia Pacific solar PV inverters market is segmented into below 5 kW, 5-15 kW, 15 -25 kW, 25 - 50 kW, and above 50 kW. The above 50 kW segment held the largest market share in 2023.

Based on country, the Asia Pacific solar PV inverters market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific solar PV inverters market share in 2023.

Power Electronics SL; Powerone Micro Systems Pvt Ltd.; Sineng Electric Co. Ltd.; SMA Solar Technology AG; Solaredge Technologies Inc; Hitachi Hi-Rel Power Electronics Pvt Ltd; Fimer SpA; Delta Electronics Inc.; EnerTech UPS Pvt Ltd; and GoodWe Technologies Co. Ltd are the leading companies operating in the Asia Pacific solar PV inverters market.

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