

North America 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)

<https://marketpublishers.com/r/N544706B5567EN.html>

Date: June 2023

Pages: 143

Price: US\$ 3,000.00 (Single User License)

ID: N544706B5567EN

Abstracts

The North America solar PV inverters market is expected to grow from US\$ 1,357.63 million in 2023 to US\$ 3,094.06 million by 2030; it is estimated to grow at a CAGR of 12.5% from 2023 to 2030.

Rising Number of Solar Installations Attributed to Government-led Incentives and Schemes

Installing solar rooftop systems help people generate electricity and use it for different purposes, including residential, commercial, and even industrial. A photograph of the installed system for the distribution utility is sufficient to qualify for benefits or subsidies under the government scheme. The Discom will credit the householder's account with the government subsidy, which is 40% for rooftop systems up to 3 KW in capacity and 20% for systems larger than that up to 10 KW, within 30 days of installation. According to a statement from the ministry, the decision to streamline the rooftop solar program was made at a review meeting on January 19, 2022, presided over by Union Minister of Power and New & Renewable Energy.

According to the Ministry of New & Renewable Energy, the central government pays 30% of the benchmarked installation cost for the photovoltaic rooftop system. Similarly,

the US federal government in 2021 announced solar Investment Tax Credit (ITC) of 26% for all solar installation from 2020 to 2022.

Under this alliance, the commission aims to install 320 GW of solar photovoltaic grids by 2025 and approximately 600 GW by 2030. Thus, the rising number of solar installations attributed to government-led incentives and schemes propel the demand for solar inverters.

North America Solar PV Inverters Market Overview

The North America solar PV inverters market is segmented into the US, Canada, and Mexico. With an emphasis on promoting solar power as a primary energy source, governments of North American countries have taken various initiatives to encourage the domestic use of solar power. Rooftop solar systems generate electricity that can be used in different residential, commercial, and industrial applications. Thus, the rising number of solar installations owing to government-led incentives and schemes propels the demand for solar inverters, which drives the growth of the solar PV inverters market in North America.

Exhibit: North America Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

North America Solar PV Inverters Market Segmentation

The North America solar PV inverters market is segmented based on product type, phase, connectivity, application, capacity, and country. Based on product type, the North America 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 North America 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 North America solar PV inverters market is bifurcated into standalone and on-grid. The on-grid segment held a larger market share in 2023.

Based on application, the North America 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 North America solar PV inverters market is segmented into b5 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 North America solar PV inverters market is segmented into the US, Canada, and Mexico. The US dominated the North America solar PV inverters market share in 2023.

Power Electronics SL; SMA Solar Technology AG; Solaredge Technologies Inc; Fimer SpA; Delta Electronics Inc.; EnerTech UPS Pvt Ltd; and GoodWe Technologies Co. Ltd are the leading companies operating in the North America solar PV inverters market.

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