

# **Solar PV Inverter Market Forecast to 2030 - COVID-19 Impact and Global 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 solar PV inverter market is expected to grow from US\$ 8,673.56 million in 2022 to US\$ 17,041.24 million by 2030; it is estimated to register a CAGR of 7.8% from 2023 to 2030.

Major developments have been observed in the global solar PV inverter market. For instance, in November 2019, SMA Solar Technology AG collaborated with South Korea-based LG Chem. The SUNNY BOY STORAGE battery inverters of SMA and RESU 10M batteries of LG Chem combined to form new home storage systems, which resulted in the development of integrated DC/DC converters that can help increasing the operating voltage of batteries. Further, in July 2019, ABB and FIMER S.p.A (an Italian company) signed an agreement for FIMER to acquire ABB's solar inverter business. The transaction enhanced the prospects of the solar inverter business and enabled ABB to focus its business portfolio on other growth markets. Additionally, the market experienced several new product launches. For instance, Delta announced the launch of new solar inverter models in March 2022 for both residential and commercial applications with European efficiency rating of 98.5%. Similarly, Solinteg launched new residential solar inverter series in September 2022 for residential applications with European efficiency of 97.0%. These new product launches by the global solar PV inverter market players are further contributing to the solar PV inverter market growth.

Solar PV inverters track voltage, establish grid communication, and shut down operations during emergency conditions apart from converting direct current (DC) into alternating current (AC) via solar panels. Solar inverters are commonly used in residential and utility applications and are increasingly used in commercial and industrial projects globally. Solar photovoltaic (PV) inverters aid in maximizing energy production, ensuring safe system operations, improving grid capabilities, and tracking power output. Critical factors to be considered while adopting solar inverters are roof orientation, shading, roof inclination, tilting panels, and summer & winter production difference that result in the required output.

Solar installations attributed to government-led incentives and schemes, along with growing residential solar rooftop installations, positively influence the solar PV inverter market size. Further, the increasing investments in the renewable energy sector to reduce fossil fuel consumption to lower carbon emission, coupled with technological innovations in solar inverters, are among the factors driving the market growth. However, the safety risks associated with high DC voltages in solar inverters are restraining the solar PV inverter market growth.

### Impact of COVID-19 Pandemic on Solar PV Inverter Market

In 2020, the COVID-19 pandemic adversely affected the global economies, leading to several challenges. Multiple manufacturing industries were temporarily closed due to lockdowns, thereby reducing the global demand for solar inverters. According to the World Manufacturing Production Statistics released by the United Nations Industrial Development Organization (UNIDO), the global manufacturing output decreased by 11.2% during the second quarter (April–June) of 2020 compared to the same quarter in 2019. China recorded a more significant drop in the industrial economy (1.6%) compared to industrialized economies in the US and Europe, wherein value-added in 2020 declined by 15% and 14.3%, respectively. Therefore, the pandemic hampered the solar PV inverter market as the production of solar inverters is directly proportional to manufacturing activities.

In 2021 and 2022, relaxations in government restrictions led to the resumption of manufacturing businesses, with upgraded and improved supply chains. This further propelled the manufacturing of solar inverters. In 2022, the rise in the demand for solar inverters is due to their increasing adoption in the construction of residential and commercial building projects.

The overall solar PV inverter market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the solar PV inverter market. The process also serves the purpose of obtaining an overview and forecast of the solar PV inverter market size with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. The participants of this process include VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the solar PV inverter market.

## Contents

### **1. INTRODUCTION**

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation

### **2. KEY TAKEAWAYS**

### **3. RESEARCH METHODOLOGY**

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

### **4. SOLAR PV INVERTERS MARKET LANDSCAPE**

- 4.1 Market Overview
- 4.2 PEST Analysis
  - 4.2.1 North America
  - 4.2.2 Europe
  - 4.2.3 APAC
  - 4.2.4 RoW
- 4.3 Ecosystem Analysis
- 4.4 Expert Opinion
- 4.5 Premium Insights

### **5. SOLAR INVERTERS MARKET – KEY MARKET DYNAMICS**

- 5.1 Market Drivers
  - 5.1.1 Growing Residential Solar Rooftop Installations
  - 5.1.2 Rising Number of Solar Installations Attributed to Government-led Incentives and Schemes
- 5.2 Market Restraints
  - 5.2.1 Safety Risks Associated with High DC Voltages in Solar Inverters
- 5.3 Market Opportunities
  - 5.3.1 Increasing Investments in Renewable Energy Sector

## 5.4 Future Trends

### 5.4.1 Technological Innovations in Smart Inverters

## 5.5 Impact Analysis of Drivers and Restraints

## **6. SOLAR PV INVERTERS MARKET– GLOBAL MARKET ANALYSIS**

### 6.1 Global Solar PV Inverters Market Overview

### 6.2 Global Solar inverters Market Revenue Forecast and Analysis

### 6.3 Market Positioning – Five Key Players

## **7. SOLAR PV INVERTERS MARKET ANALYSIS – BY PRODUCT TYPE**

### 7.1 Overview

### 7.2 Solar PV Inverters Market Breakdown, By Product Type, 2022 and 2030

### 7.3 Central

#### 7.3.1 Overview

#### 7.3.2 Central: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 7.4 String

#### 7.4.1 Overview

#### 7.4.2 String: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 7.5 Micro

#### 7.5.1 Overview

#### 7.5.2 Micro: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

## **8. SOLAR PV INVERTERS MARKET ANALYSIS – BY CONNECTIVITY**

### 8.1 Overview

### 8.2 Solar PV Inverters Market Breakdown, By Connectivity, 2022 and 2030

### 8.3 On-Grid

#### 8.3.1 Overview

#### 8.3.2 On-Grid: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 8.4 Standalone

#### 8.4.1 Overview

#### 8.4.2 Standalone: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

## **9. SOLAR PV INVERTERS MARKET ANALYSIS – BY PHASE**

### 9.1 Overview

## 9.2 Solar PV Inverters Market Breakdown, By Phase, 2022 and 2030

### 9.3 Single Phase

#### 9.3.1 Overview

#### 9.3.2 Single Phase: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 9.4 Three Phase

#### 9.4.1 Overview

#### 9.4.2 Three Phase: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

## **10. SOLAR PV INVERTERS MARKET ANALYSIS – BY CAPACITY**

### 10.1 Overview

## 10.2 Solar PV Inverters Market Breakdown, By Capacity, 2022 and 2030

### 10.3 Below 5kW

#### 10.3.1 Overview

#### 10.3.2 Below 5kW: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 10.4 5–15 kW

#### 10.4.1 Overview

#### 10.4.2 5–15 kW: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 10.5–25 kW

#### 10.5.1 Overview

#### 10.5.2–25 kW: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 10.6–50 kW

#### 10.6.1 Overview

#### 10.6.2–50 kW: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 10.7 Above 50 kW

#### 10.7.1 Overview

#### 10.7.2 5–15 kW: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

## **11. SOLAR PV INVERTERS MARKET ANALYSIS – BY APPLICATION**

### 11.1 Overview

## 11.2 Solar PV Inverters Market Breakdown, By Application (2022 and 2030)

### 11.3 Residential and Community

#### 11.3.1 Overview

#### 11.3.2 Residential and Community: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 11.3.2.1 Below 5kW Market

#### 11.3.2.1.1 Overview

#### 11.3.2.1.2 Below 5kW Market: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 11.3.2.2 5-15 KW Market

#### 11.3.2.2.1 Overview

#### 11.3.2.2.2 5-15kW Market: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 11.4 Commercial and Industrial

#### 11.4.1 Overview

#### 11.4.2 Commercial and Industrial: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

##### 11.4.2.1 Below 5kW Market

###### 11.4.2.1.1 Overview

###### 11.4.2.1.2 Below 5kW Market: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

##### 11.4.2.2 5-15 KW Market

###### 11.4.2.2.1 Overview

###### 11.4.2.2.2 5-15 KW Market: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

##### 11.4.2.3-25 kW Market

###### 11.4.2.3.1 Overview

###### 11.4.2.3.2-15 KW Market: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

##### 11.4.2.4-50 kW Market

###### 11.4.2.4.1 Overview

###### 11.4.2.4.2-50 KW Market: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

##### 11.4.2.5 Above 50kW Market

###### 11.4.2.5.1 Overview

###### 11.4.2.5.2 Above KW Market: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 11.5 Utility

#### 11.5.1 Overview

#### 11.5.2 Utility: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

##### 11.5.2.1-50 kW Market

###### 11.5.2.1.1 Overview

###### 11.5.2.1.2-50 KW Market: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

### 11.5.2.2 Above 50kW Market

#### 11.5.2.2.1 Overview

11.5.2.2.2-50 KW Market: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

## **12. SOLAR PV INVERTERS MARKET – GEOGRAPHIC ANALYSIS**

### 12.1 Overview

#### 12.2 North America: Solar PV Inverters Market

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

12.2.2 North America: Solar PV Inverters Market, By Product Type

12.2.3 North America: Solar PV Inverters Market, By Phase

12.2.4 North America: Solar PV Inverters Market, By Connectivity

12.2.5 North America: Solar PV Inverters Market, By Application

12.2.6 North America: Solar PV Inverters Market, By Capacity

12.2.7 North America: Solar PV Inverters Market, by Key Country

12.2.7.1 US: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.2.7.1.1 US: Solar PV Inverters Market, By Product Type

12.2.7.1.2 US: Solar PV Inverters Market, By Phase

12.2.7.1.3 US: Solar PV Inverters Market, By Connectivity

12.2.7.1.4 US: Solar PV Inverters Market, By Application

12.2.7.1.5 US: Solar PV Inverters Market, By Capacity

12.2.7.2 Canada: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.2.7.2.1 Canada: Solar PV Inverters Market, By Product Type

12.2.7.2.2 Canada: Solar PV Inverters Market, By Phase

12.2.7.2.3 Canada: Solar PV Inverters Market, By Connectivity

12.2.7.2.4 Canada: Solar PV Inverters Market, By Application

12.2.7.2.5 Canada: Solar PV Inverters Market, By Capacity

12.2.7.3 Mexico: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.2.7.3.1 Mexico: Solar PV Inverters Market, By Product Type

12.2.7.3.2 Mexico: Solar PV Inverters Market, By Phase

12.2.7.3.3 Mexico: Solar PV Inverters Market, By Connectivity

12.2.7.3.4 Mexico: Solar PV Inverters Market, By Application

12.2.7.3.5 Mexico: Solar PV Inverters Market, By Capacity

#### 12.3 Europe: Solar PV Inverters Market

12.3.1 Europe: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$



Million)

12.3.2 Europe: Solar PV Inverters Market, By Product Type

12.3.3 Europe: Solar PV Inverters Market, By Phase

12.3.4 Europe: Solar PV Inverters Market, By Connectivity

12.3.5 Europe: Solar PV Inverters Market, By Application

12.3.6 Europe: Solar PV Inverters Market, By Capacity

12.3.7 Europe: Solar PV Inverters Market, by Key Country

12.3.7.1 Germany: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.7.1.1 Germany: Solar PV Inverters Market, By Product Type

12.3.7.1.2 Germany: Solar PV Inverters Market, By Phase

12.3.7.1.3 Germany: Solar PV Inverters Market, By Connectivity

12.3.7.1.4 Germany: Solar PV Inverters Market, By Application

12.3.7.1.5 Germany: Solar PV Inverters Market, By Capacity

12.3.7.2 France: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.7.2.1 France: Solar PV Inverters Market, By Product Type

12.3.7.2.2 France: Solar PV Inverters Market, By Phase

12.3.7.2.3 France: Solar PV Inverters Market, By Connectivity

12.3.7.2.4 France: Solar PV Inverters Market, By Application

12.3.7.2.5 France: Solar PV Inverters Market, By Capacity

12.3.7.3 Italy: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.7.3.1 Italy: Solar PV Inverters Market, By Product Type

12.3.7.3.2 Italy: Solar PV Inverters Market, By Phase

12.3.7.3.3 Italy: Solar PV Inverters Market, By Connectivity

12.3.7.3.4 Italy: Solar PV Inverters Market, By Application

12.3.7.3.5 Italy: Solar PV Inverters Market, By Capacity

12.3.7.4 UK: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.7.4.1 UK: Solar PV Inverters Market, By Product Type

12.3.7.4.2 UK: Solar PV Inverters Market, By Phase

12.3.7.4.3 UK: Solar PV Inverters Market, By Connectivity

12.3.7.4.4 UK: Solar PV Inverters Market, By Application

12.3.7.4.5 UK: Solar PV Inverters Market, By Capacity

12.3.7.5 Spain: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.7.5.1 Spain: Solar PV Inverters Market, By Product Type

12.3.7.5.2 Spain: Solar PV Inverters Market, By Phase

12.3.7.5.3 Spain: Solar PV Inverters Market, By Connectivity

12.3.7.5.4 Spain: Solar PV Inverters Market, By Application

12.3.7.5.5 Spain: Solar PV Inverters Market, By Capacity

12.3.7.6 Rest of Europe: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.7.6.1 Rest of Europe: Solar PV Inverters Market, By Product Type

12.3.7.6.2 Rest of Europe: Solar PV Inverters Market, By Phase

12.3.7.6.3 Rest of Europe: Solar PV Inverters Market, By Connectivity

12.3.7.6.4 Rest of Europe: Solar PV Inverters Market, By Application

12.3.7.6.5 Rest of Europe: Solar PV Inverters Market, By Capacity

12.4 Asia Pacific: Solar PV Inverters Market

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

12.4.2 Asia Pacific: Solar PV Inverters Market, By Product Type

12.4.3 Asia Pacific: Solar PV Inverters Market, By Phase

12.4.4 Asia Pacific: Solar PV Inverters Market, By Connectivity

12.4.5 Asia Pacific: Solar PV Inverters Market, By Application

12.4.6 Asia Pacific: Solar PV Inverters Market, By Capacity

12.4.7 Asia Pacific: Solar PV Inverters Market, by Key Country

12.4.7.1 Australia: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.7.1.1 Australia: Solar PV Inverters Market, By Product Type

12.4.7.1.2 Australia: Solar PV Inverters Market, By Phase

12.4.7.1.3 Australia: Solar PV Inverters Market, By Connectivity

12.4.7.1.4 Australia: Solar PV Inverters Market, By Application

12.4.7.1.5 Australia: Solar PV Inverters Market, By Capacity

12.4.7.2 China: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.7.2.1 China: Solar PV Inverters Market, By Product Type

12.4.7.2.2 China: Solar PV Inverters Market, By Phase

12.4.7.2.3 China: Solar PV Inverters Market, By Connectivity

12.4.7.2.4 China: Solar PV Inverters Market, By Application

12.4.7.2.5 China: Solar PV Inverters Market, By Capacity

12.4.7.3 India: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.7.3.1 India: Solar PV Inverters Market, By Product Type

12.4.7.3.2 India: Solar PV Inverters Market, By Phase

12.4.7.3.3 India: Solar PV Inverters Market, By Connectivity

12.4.7.3.4 India: Solar PV Inverters Market, By Application

12.4.7.3.5 India: Solar PV Inverters Market, By Capacity

12.4.7.4 Japan: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)

- 12.4.7.4.1 Japan: Solar PV Inverters Market, By Product Type
- 12.4.7.4.2 Japan: Solar PV Inverters Market, By Phase
- 12.4.7.4.3 Japan: Solar PV Inverters Market, By Connectivity
- 12.4.7.4.4 Japan: Solar PV Inverters Market, By Application
- 12.4.7.4.5 Japan: Solar PV Inverters Market, By Capacity
- 12.4.7.5 South Korea: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)
  - 12.4.7.5.1 South Korea: Solar PV Inverters Market, By Product Type
  - 12.4.7.5.2 South Korea: Solar PV Inverters Market, By Phase
  - 12.4.7.5.3 South Korea: Solar PV Inverters Market, By Connectivity
  - 12.4.7.5.4 South Korea: Solar PV Inverters Market, By Application
  - 12.4.7.5.5 South Korea: Solar PV Inverters Market, By Capacity
- 12.4.7.6 Rest of APAC: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)
  - 12.4.7.6.1 Rest of APAC: Solar PV Inverters Market, By Product Type
  - 12.4.7.6.2 Rest of APAC: Solar PV Inverters Market, By Phase
  - 12.4.7.6.3 Rest of APAC: Solar PV Inverters Market, By Connectivity
  - 12.4.7.6.4 Rest of APAC: Solar PV Inverters Market, By Application
  - 12.4.7.6.5 Rest of APAC: Solar PV Inverters Market, By Capacity
- 12.5 RoW: Solar PV Inverters Market
  - 12.5.1 RoW: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)
  - 12.5.2 RoW: Solar PV Inverters Market, By Product Type
  - 12.5.3 RoW: Solar PV Inverters Market, By Phase
  - 12.5.4 RoW: Solar PV Inverters Market, By Connectivity
  - 12.5.5 RoW: Solar PV Inverters Market, By Application
  - 12.5.6 RoW: Solar PV Inverters Market, By Capacity
  - 12.5.7 RoW: Solar PV Inverters Market, by Key Country
    - 12.5.7.1 MEA: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)
      - 12.5.7.1.1 MEA: Solar PV Inverters Market, By Product Type
      - 12.5.7.1.2 MEA: Solar PV Inverters Market, By Phase
      - 12.5.7.1.3 MEA: Solar PV Inverters Market, By Connectivity
      - 12.5.7.1.4 MEA: Solar PV Inverters Market, By Application
      - 12.5.7.1.5 MEA: Solar PV Inverters Market, By Capacity
    - 12.5.7.2 SAM: Solar PV Inverters Market – Revenue and Forecast to 2030 (US\$ Million)
      - 12.5.7.2.1 SAM: Solar PV Inverters Market, By Product Type
      - 12.5.7.2.2 SAM: Solar PV Inverters Market, By Phase
      - 12.5.7.2.3 SAM: Solar PV Inverters Market, By Connectivity
      - 12.5.7.2.4 SAM: Solar PV Inverters Market, By Application
      - 12.5.7.2.5 SAM: Solar PV Inverters Market, By Capacity

## **13. SOLAR INVERTERS MARKET - COVID-19 IMPACT ANALYSIS**

13.1 Overview

13.2 North America: Impact Assessment of COVID-19 Pandemic

13.3 Europe: Impact Assessment of COVID-19 Pandemic

13.4 APAC: Impact Assessment of COVID-19 Pandemic

13.5 RoW: Impact Assessment of COVID-19 Pandemic

## **14. INDUSTRY LANDSCAPE**

14.1 Overview

14.2 Market Initiative

14.3 Product Development

14.4 Mergers & Acquisitions

## **15. COMPANY PROFILES**

15.1 Power Electronics SL

15.1.1 Key Facts

15.1.2 Business Description

15.1.3 Products and Services

15.1.4 Financial Overview

15.1.5 SWOT Analysis

15.1.6 Key Developments

15.2 Powerone Micro Systems Pvt.Ltd

15.2.1 Key Facts

15.2.2 Business Description

15.2.3 Products and Services

15.2.4 Financial Overview

15.2.5 SWOT Analysis

15.2.6 Key Developments

15.3 Sineng Electric Co Ltd

15.3.1 Key Facts

15.3.2 Business Description

15.3.3 Products and Services

15.3.4 Financial Overview

15.3.5 SWOT Analysis

15.3.6 Key Developments

- 15.4 SMA Solar Technology AG
  - 15.4.1 Key Facts
  - 15.4.2 Business Description
  - 15.4.3 Products and Services
  - 15.4.4 Financial Overview
  - 15.4.5 SWOT Analysis
  - 15.4.6 Key Developments
- 15.5 Solaredge Technologies Inc
  - 15.5.1 Key Facts
  - 15.5.2 Business Description
  - 15.5.3 Products and Services
  - 15.5.4 Financial Overview
  - 15.5.5 SWOT Analysis
  - 15.5.6 Key Developments
- 15.6 Hitachi Hi-Rel Power Electronics Pvt Ltd
  - 15.6.1 Key Facts
  - 15.6.2 Business Description
  - 15.6.3 Products and Services
  - 15.6.4 Financial Overview
  - 15.6.5 SWOT Analysis
  - 15.6.6 Key Developments
- 15.7 Fimer SpA
  - 15.7.1 Key Facts
  - 15.7.2 Business Description
  - 15.7.3 Products and Services
  - 15.7.4 Financial Overview
  - 15.7.5 SWOT Analysis
  - 15.7.6 Key Developments
- 15.8 Delta Electronics Inc
  - 15.8.1 Key Facts
  - 15.8.2 Business Description
  - 15.8.3 Products and Services
  - 15.8.4 Financial Overview
  - 15.8.5 SWOT Analysis
  - 15.8.6 Key Developments
- 15.9 EnerTech UPS Pvt Ltd
  - 15.9.1 Key Facts
  - 15.9.2 Business Description
  - 15.9.3 Products and Services

- 15.9.4 Financial Overview
- 15.9.5 SWOT Analysis
- 15.9.6 Key Developments
- 15.10 GoodWe Technologies Co Ltd
- 15.10.1 Key Facts
- 15.10.2 Business Description
- 15.10.3 Products and Services
- 15.10.4 Financial Overview
- 15.10.5 SWOT Analysis
- 15.10.6 Key Developments
- 15.11 Ginlong Technologies
- 15.11.1 Key Facts
- 15.11.2 Business Description
- 15.11.3 Products and Services
- 15.11.4 Financial Overview
- 15.11.5 SWOT Analysis
- 15.11.6 Key Developments
- 15.12 Sungrow Power Supply Co., Ltd.
- 15.12.1 Key Facts
- 15.12.2 Business Description
- 15.12.3 Products and Services
- 15.12.4 Financial Overview
- 15.12.5 SWOT Analysis
- 15.12.6 Key Developments
- 15.13 Huawei Technologies Co.Ltd.
- 15.13.1 Key Facts
- 15.13.2 Business Description
- 15.13.3 Products and Services
- 15.13.4 Financial Overview
- 15.13.5 SWOT Analysis
- 15.13.6 Key Developments
- 15.14 Growatt New Energy Technology CO.,LTD.
- 15.14.1 Key Facts
- 15.14.2 Business Description
- 15.14.3 Products and Services
- 15.14.4 Financial Overview
- 15.14.5 SWOT Analysis
- 15.14.6 Key Developments
- 15.15 TMEIC

- 15.15.1 Key Facts
- 15.15.2 Business Description
- 15.15.3 Products and Services
- 15.15.4 Financial Overview
- 15.15.5 SWOT Analysis
- 15.15.6 Key Developments

## **16. APPENDIX**

- 16.1 About The Insight Partners
- 16.2 Word Index

## List Of Tables

### LIST OF TABLES

Table 1. Global Solar inverters Market Revenue Forecast and Forecast to 2030 (US\$ Million)

Table 2. North America: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 3. North America: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 4. North America: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 5. North America: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 6. North America: Solar PV Inverters Market, By Residential & Community – Revenue and Forecast to 2030 (US\$ Million)

Table 7. North America: Solar PV Inverters Market, By Commercial & Industrial – Revenue and Forecast to 2030 (US\$ Million)

Table 8. North America: Solar PV Inverters Market, By Utility – Revenue and Forecast to 2030 (US\$ Million)

Table 9. North America: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 10. US: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 11. US: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 12. US: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 13. US: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 14. US: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 15. Canada: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 16. Canada: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 17. Canada: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 18. Canada: Solar PV Inverters Market, By Application – Revenue and Forecast



to 2030 (US\$ Million)

Table 19. Canada: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 20. Mexico: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 21. Mexico: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 22. Mexico: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 23. Mexico: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 24. Mexico: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 25. Europe: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 26. Europe: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 27. Europe: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 28. Europe: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 29. Europe: Solar PV Inverters Market, By Residential & Community – Revenue and Forecast to 2030 (US\$ Million)

Table 30. Europe: Solar PV Inverters Market, By Commercial & Industrial – Revenue and Forecast to 2030 (US\$ Million)

Table 31. Europe: Solar PV Inverters Market, By Utility – Revenue and Forecast to 2030 (US\$ Million)

Table 32. Europe: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 33. Germany: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 34. Germany: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 35. Germany: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 36. Germany: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 37. Germany: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 38. France: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 39. France: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 40. France: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 41. France: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 42. France: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 43. Italy: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 44. Italy: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 45. Italy: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 46. Italy: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 47. Italy: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 48. UK: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 49. UK: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 50. UK: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 51. UK: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 52. UK: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 53. Spain: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 54. Spain: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 55. Spain: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 56. Spain: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 57. Spain: Solar PV Inverters Market, By Capacity – Revenue and Forecast to

2030 (US\$ Million)

Table 58. Rest of Europe: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 59. Rest of Europe: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 60. Rest of Europe: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 61. Rest of Europe: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 62. Rest of Europe: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 63. Asia Pacific: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 64. Asia Pacific: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 65. Asia Pacific: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 66. Asia Pacific: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 67. Asia Pacific: Solar PV Inverters Market, By Residential & Community – Revenue and Forecast to 2030 (US\$ Million)

Table 68. Asia Pacific: Solar PV Inverters Market, By Commercial & Industrial – Revenue and Forecast to 2030 (US\$ Million)

Table 69. Asia Pacific: Solar PV Inverters Market, By Utility – Revenue and Forecast to 2030 (US\$ Million)

Table 70. Asia Pacific: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 71. Australia: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 72. Australia: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 73. Australia: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 74. Australia: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 75. Australia: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 76. China: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 77. China: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 78. China: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 79. China: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 80. China: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 81. India: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 82. India: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 83. India: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 84. India: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 85. India: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 86. Japan: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 87. Japan: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 88. Japan: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 89. Japan: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 90. Japan: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 91. South Korea: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 92. South Korea: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 93. South Korea: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 94. South Korea: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 95. South Korea: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 96. Rest of APAC: Solar PV Inverters Market, By Product Type – Revenue and

Forecast to 2030 (US\$ Million)

Table 97. Rest of APAC: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 98. Rest of APAC: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 99. Rest of APAC: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 100. Rest of APAC: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 101. RoW: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 102. RoW: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 103. RoW: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 104. RoW: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 105. RoW: Solar PV Inverters Market, By Residential & Community – Revenue and Forecast to 2030 (US\$ Million)

Table 106. RoW: Solar PV Inverters Market, By Commercial & Industrial – Revenue and Forecast to 2030 (US\$ Million)

Table 107. RoW: Solar PV Inverters Market, By Utility – Revenue and Forecast to 2030 (US\$ Million)

Table 108. RoW: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 109. MEA: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 110. MEA: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 111. MEA: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 112. MEA: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 113. MEA: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 114. SAM: Solar PV Inverters Market, By Product Type – Revenue and Forecast to 2030 (US\$ Million)

Table 115. SAM: Solar PV Inverters Market, By Phase – Revenue and Forecast to 2030 (US\$ Million)

Table 116. SAM: Solar PV Inverters Market, By Connectivity – Revenue and Forecast to 2030 (US\$ Million)

Table 117. SAM: Solar PV Inverters Market, By Application – Revenue and Forecast to 2030 (US\$ Million)

Table 118. SAM: Solar PV Inverters Market, By Capacity – Revenue and Forecast to 2030 (US\$ Million)

Table 119. List of Abbreviation

## List Of Figures

### LIST OF FIGURES

- Figure 1. Solar PV Inverters Market Segmentation
- Figure 2. Solar PV Inverters Market Segmentation – By Geography
- Figure 3. Global Solar PV Inverters Market Overview
- Figure 4. Solar PV Inverters Market, by Product Type
- Figure 5. Solar PV Inverters Market, by Phase
- Figure 6. Solar PV Inverters Market, by Geography
- Figure 7. North America: PEST Analysis
- Figure 8. Europe: PEST Analysis
- Figure 9. APAC: PEST Analysis
- Figure 10. MEA: PEST Analysis
- Figure 11. SAM: PEST Analysis
- Figure 12. Solar inverters Market- Ecosystem Analysis
- Figure 13. Expert Opinion
- Figure 14. Premium Insights
- Figure 15. Solar (PV) Inverter Market: Impact Analysis of Drivers and Restraints
- Figure 16. Geographic Overview of Solar PV Inverters Market
- Figure 17. Global Solar inverters Market Revenue Forecast and Analysis (US\$ Million)
- Figure 18. Solar PV Inverters Market Revenue Share, By Product Type (2022 and 2030)
- Figure 19. Central: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)
- Figure 20. String: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)
- Figure 21. Micro: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)
- Figure 22. Solar PV Inverters Market Revenue Share, By Connectivity (2022 and 2030)
- Figure 23. On-Grid: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)
- Figure 24. Standalone: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)
- Figure 25. Solar PV Inverters Market Revenue Share, By Phase (2022 and 2030)
- Figure 26. Single Phase: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)
- Figure 27. Three Phase: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

Figure 28. Solar PV Inverters Market Revenue Share, By Capacity (2022 and 2030)

Figure 29. Below 5kW: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

Figure 30. 5–15 kW Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

Figure 31. –25 kW Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

Figure 32. –50 kW Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

Figure 33. 5–15 kW Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

Figure 34. Solar PV Inverters Market Revenue Share, By Application (2022 and 2030)

Figure 35. Residential and Community: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

Figure 36. Below 5kW Market: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

Figure 37. 5-15kW Market: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

Figure 38. Commercial and Industrial: Solar PV Inverters Market Revenue and Forecast to 2030 (US\$ Million)

Figure 39. Below 5kW Market: Solar PV Inverters Market Revenue and Forecast to 2



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