

South & Central America Solar Energy Market Forecast to 2030 – Regional Analysis – by Technology (Photovoltaic Systems and Concentrated Solar Power Systems), Application (Electricity Generation, Heating, and Others), and End User (Residential, Commercial & Industrial, and Utility Scale)

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Abstracts

The South & Central America solar energy market is expected to grow from US\$ 8,395.61 million in 2022 to US\$ 18,783.31 million by 2030. It is estimated to grow at a CAGR of 10.6% from 2022 to 2030.

Application of Solar Power in Aerospace, Space, and Defense Industries Fuels South & Central America Solar Energy Market

The growing technological development and government initiatives are boosting the application of solar energy in various end-use sectors such as aerospace and defense. One of the key applications of solar power in the aerospace and defense industries is solar-powered UAVs. Solar-driven UAVs are unarmed platforms that depend solely on energy powered by the SUN to properly perform their functions. Solar UAVs are utilized in roles such as communications and persistent ISR. Solar-powered UAVs help secure communication in remote areas among defense forces, improving broadband connection. In addition, spacecraft have solar panels that transform the Sun's energy into electricity that provides power to the spacecraft. Also, solar energy has been utilized to power spacecraft on Mars, including NASA's Mars Exploration Rovers—Spirit and Opportunity and Mars' Phoenix lander. Thus, the rising application of solar power in the aerospace, space, and defense industries is likely to create lucrative opportunities for the solar energy market players to boost the adoption of solar energy-based systems

in the coming years.

South & Central America Solar Energy Market Overview

In South & Central America, Brazil and Argentina are the major countries in terms of solar energy generation. Brazil dominates the solar energy market in the region, followed by Argentina. The mounting energy demand from the residential, industrial, and commercial sectors and the increasing application of renewable energy drives positively influence on the solar energy requirement in countries in South America. The rise in government initiatives to boost the application of renewable energy resources by offering tax credits and rebates is driving the market. Changing energy domain scenarios and growing consideration toward energy security will enhance the solar energy demand across the region in the coming years.

South & Central America Solar Energy Market Revenue and Forecast to 2030 (US\$ Million)

South & Central America Solar Energy Market Segmentation

The South & Central America solar energy market is segmented into technology, application, end user, and country .

Based on technology , the South & Central America solar energy market is segmented into photovoltaic systems and concentrated solar power systems. The photovoltaic systems segment held a larger share of the South & Central America solar energy market in 2022. The photovoltaic systems is further sub segmented into monocrystalline, polycrystalline, and others. The concentrated solar power systems is further sub segmented into linear concentrator, dish/engine, and power tower systems.

Based on application , the South & Central America solar energy market is segmented into electricity generation, heating, and others . The electricity generation segment held the largest share of the South & Central America solar energy market in 2022.

Based on end user, the South & Central America solar energy market is segmented into residential, commercial & industrial, and utility scale . The utility scale segment held the largest share of the South & Central America solar energy market in 2022.

Based on country, the South & Central America solar energy market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South

& Central America solar energy market in 2022.

Abengoa SA, Acciona SA, Canadian Solar Inc, and Trina Solar Co Ltd are some of the leading companies operating in the South & Central America solar energy market.

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