Solar PV Module Market valued at $127.9B in 2020, projected to hit $260.2B by 2030 with 7.4% CAGR

WILMINGTON, DE , UNITED STATES, May 31, 2024 /EINPresswire.com/ -- The global solar PV module market was valued at $127.9 billion in 2020, and is projected to reach $260.2 billion by 2030, growing at a CAGR of 7.4% from 2021 to 2030.

Solar PV Module Market

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A solar PV module, is an assembly of photo-voltaic cells mounted in a framework for installation. Solar panels use sunlight as a source of energy to generate direct current electricity. A collection of PV modules is called a PV panel, and a system of PV panels is called an array. Arrays of a photovoltaic system supply solar electricity to electrical equipment.

At present, the global solar PV module market witnesses numerous opportunities, owing to rapid increase in development of renewable power in Asia-Pacific and LAMEA to cope up with the increase in electricity demand. In addition, the market is driven by domestic content laws and rise in photovoltaic panel installation projects owing to expiration of federal investment tax credit (ITC). Moreover, in the developed economies such as the U.S., solar photovoltaic has proved to be an economic alternative at the time of peak power needs. In addition, the success of distributed solar and rapidly reducing cost has led some U.S. utilities to establish their own solar installations such as residential and community projects. However, rise in grid connection issues and interconnection delays and insufficient grid capacity posing hurdle for set up of new plants are expected to hamper the growth of the solar PV module market during the forecast period. Furthermore, increase in the price of fossil fuels is expected to provide growth opportunities for the solar PV module market during the forecast period.

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By technology, the global solar PV module market size is studied across thin film and crystalline silicon. The crystalline silicon segment accounted for the largest market share in 2020, owing to higher conversion efficiency. The crystalline silicon segment dominated the global market with nearly four-fifths of the total market share in 2020.

By product, the global solar PV module market is studied across monocrystalline, polycrystalline, cadmium telluride, amorphous silicon, and copper indium gallium diselenide. The monocrystalline segment accounted for the largest market share in 2020, owing to longevity, efficiency, operational cost, and embedded energy per panel. The monocrystalline segment dominated the global market with nearly half of the total market share in 2020.

By connectivity, the global solar PV module market is studied across on-grid and off-grid. The on-grid segment emerged as the leader in 2020, owing to favorable government incentive schemes including feed in tariffs and net metering. The on-grid segment dominated the global market with more than four-fifths of the total market share in 2020.

By mounting, the global solar PV module market is studied across ground mounted and roof top. The ground mounted segment emerged as the leader in 2020, owing to surge in installation of large-scale solar utility plants across the globe. The ground mounted segment dominated the global market with three-fifths of the total market share in 2020.

By end-use, the global solar PV module market is studied across residential, commercial, and utility. The residential segment emerged as the leader in 2020, owing rise in number of utility-scale projects owing to rising demand for clean electricity. The utility segment dominated the global market with more than half of the total market share in 2020.

Region-wise, the global market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for a major solar PV module market share in 2020, and dominated the global market with more than half of the total market share in 2020.

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The major players studied and profiled in the global solar PV module industry are BASF SE, Nan Ya Plastics Corporation, Exxon Mobil Corporation, Asian Paints Ltd., C-Chem Co. Ltd., I.G. Petrochemicals Ltd., Koppers Inc., Mitsubishi Gas Chemicals Co. Ltd., Polynt Spa, Stepan Company, Thirumalai Chemicals Ltd. and UPC Technology Corporation.

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In 2020, Asia-Pacific dominated the global solar PV module market with around 57.5% share, in

terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.7% in terms of value.
The crystalline silicon segment dominated the global market with around 78.0% of the share in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.7% in terms of value.
The monocrystalline segment dominated the global solar PV module market with around 49.0% of the share in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.8% in terms of value.
The on-grid segment dominated the global market with around 87.6% of the share in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.6% in terms of value.
The ground mounted segment dominated the global solar PV module market with around 60.0% of the share in terms of revenue.
Roof top segment is projected to grow at the highest CAGR of 7.8% in terms of value.
The utility segment dominated the global solar PV module market with around 57.6% of the share in terms of revenue.
Residential segment is projected to grow at the highest CAGR of 7.9% in terms of value

David Correa
Allied Market Research
+ 18007925285
email us here
Visit us on social media:
Facebook
X
LinkedIn
Other
