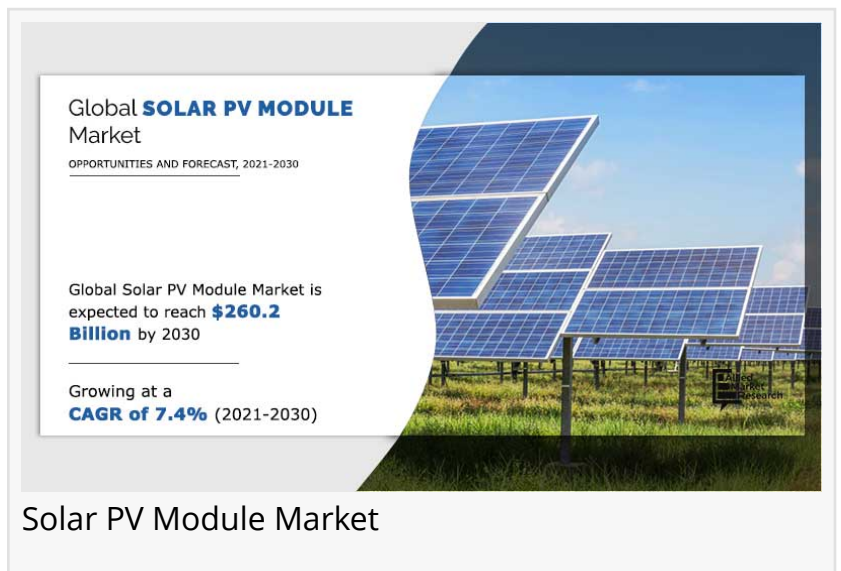


Solar PV Module Market valued at \$127.9B in 2020, projected to hit \$260.2B by 2030 with 7.4% CAGR

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.

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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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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

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