

# Solar Panel Market Upcoming Trends, Strategies Development and Forecast 2024 – 2032

*Increasing investments by the global solar panel market players in the renewable energy sector, rising awareness among individuals for using renewable energy*

VANCOUVER, BRITISH COLUMBIA, CANADA, July 8, 2024 /EINPresswire.com/ -- The global [solar panel market](#) size was USD 131.37 Billion in 2022 and is expected to register revenue CAGR of 12.1% during the forecast period. The global solar panel market is witnessing substantial growth driven by increasing investments in renewable energy, heightened consumer awareness, and supportive government policies and incentives. These factors are contributing to significant revenue expansion across the market.



Investments in renewable energy have surged globally, bolstered by lower production costs and reduced carbon emissions compared to conventional energy sources. According to recent estimates, renewable sources accounted for approximately 28% of global electricity generation in early 2021, projected to rise to 30% by 2023. This shift underscores a fundamental change in the global energy mix towards sustainability.

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Governments worldwide are implementing stringent emission regulations and offering incentives to promote renewable energy adoption. For instance, India witnessed investments totaling USD 14.5 billion in its renewable energy sector between April and December 2022. Similarly, several European nations rely on renewable sources for more than half of their annual energy consumption.

## Key Trends Driving Market Growth:

**Microgrid Deployment:** There is a notable trend towards deploying microgrids, particularly in areas where traditional grid access is challenging. Microgrids enhance reliability and resilience against power disruptions, making them increasingly attractive, especially in disaster-prone regions.

**Technology Advancements:** Innovations in solar panel technologies, such as thin-film and monocrystalline panels, are enhancing efficiency and durability, driving their adoption across utility-scale and commercial applications.

## Market Challenges:

Despite the growth prospects, high initial investment and maintenance costs remain significant barriers to wider solar panel adoption, especially in residential applications. Additionally, intermittent energy generation necessitates larger installations to meet consistent energy demands, further increasing costs.

## Segment Insights:

**Solar Panel Types:** The market is segmented into monocrystalline, polycrystalline, thin-film, bifacial, and perovskite panels. Thin-film panels lead the market due to their cost-effectiveness and flexibility, making them ideal for various applications.

**Grid Types:** On-grid systems dominate the market, supported by favorable policies such as feed-in tariffs and net metering. Off-grid systems, however, are expected to grow rapidly, driven by advancements in technology and government subsidies.

**End-Use Applications:** Utility-scale projects currently dominate, driven by large-scale solar parks and solar power plants. However, residential applications are witnessing the fastest growth, supported by advancements in energy storage systems.

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## Solar Panel Top Companies and Competitive Landscape

The global solar panel market is fairly fragmented with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective solar panels.

Some major players included in the global solar panel market report are:

Adani Group

Canadian Solar

First Solar

Hanergy Thin Film Power Group

JA Solar Technology Co. Ltd.

Zhongli Sci-Tech

KANEKA CORPORATION

Risen Energy Co., Ltd.

Shell International B.V.

Solteature GmbH

Tata Power

LONGi

Trina Solar

Hanwha Group

Solar Panel Latest Industry News

In September 2022, Amazon India revealed its plans to build three solar farm projects in Rajasthan, totalling 420 megawatts (MW) of sustainable energy capacity. Three of the company's utility-scale renewable energy projects in India were being developed by ReNew Power (210 MW), Amp Energy India (100 MW), and Brookfield Renewable (110 MW).

In August 2023, Trina Solar announced the opening of its most advanced Vertex N 700W+ series solar photovoltaic panels powered pioneering desalination facility in Jubail, Saudi Arabia.

In June 2023, Canadian Solar Inc. announced the construction of a solar PV module manufacturing facility in Mesquite, Texas. This is the company's first American production facility.

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## Solar Panel Market Segment Analysis

For the purpose of this report, Emergen Research has segmented global solar panel market on the basis of type, grid type, technology, installation type, distribution channel, end-use and region:

### Type Outlook (Revenue, USD Billion; 2019-2032)

Monocrystalline Solar Panel

Polycrystalline Solar Panel

Thin-film Solar Panel

Bifacial Solar Panel

Perovskite Solar Panels

### Grid Type Outlook (Revenue, USD Billion; 2019-2032)

On-grid

Off-grid

### Technology Outlook (Revenue, USD Billion; 2019-2032)

Solar Photovoltaic (PV)

Concentrated Solar Power

Crystalline Silicon

Others

### Installation Type Outlook (Revenue, USD Billion; 2019-2032)

Rooftop Solar Panels

Ground-Mounted Solar Panels

Floating Solar Panels

Distribution Channel Outlook (Revenue, USD Billion; 2019-2032)

Direct sales (B2B, B2C)

Third-Party Sales (Distributors, Retailers)

End-Use Outlook (Revenue, USD Billion; 2019-2032)

Residential

Commercial

Industrial

Utilities

Space & Defense

Others

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

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