

# Solar PV Market Is Set To Fly High Growth In Years To Come | First Solar, Sunrun, Enphase Energy

Stay up to date with Solar PV Market research offered by HTF MI. Check how key trends and emerging drivers are shaping this industry growth.

PUNE, MAHARASHTRA, INDIA, July 11, 2024 /EINPresswire.com/ -- According to HTF Market Intelligence, the [Global Solar PV market](#) to witness a CAGR of 11.86% during the forecast period (2024-2030). The Latest Released Solar PV Market Research assesses the future growth potential of the Solar PV market and provides information and useful statistics on market structure and size.



Solar PV market

This report aims to provide market intelligence and strategic insights to help decision-makers make sound investment decisions and identify potential gaps and growth opportunities.

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The Solar PV market size is estimated to reach by USD 367.9 Billion at a CAGR of 11.86% by 2030. The Current market value is pegged at USD 187.8 Billion.”

*Nidhi Bhawsar*

Additionally, the report identifies and analyses the changing dynamics and emerging trends along with the key drivers, challenges, opportunities and constraints in the Solar PV market. The Solar PV market size is estimated to reach by USD 367.9 Billion at a CAGR of 11.86% by 2030. The report includes historic market data from 2019 to 2023. The Current market value is pegged at USD 187.8 Billion.

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The Major Players Covered in this Report: Waaree Energies Ltd. (India), Tata Power Solar Systems.

(India), JinkoSolar Holding Co. Ltd. (China), Canadian Solar Inc. (Canada), SolarEdge Technologies Inc. (Israel), First Solar Inc. (United States), Sunrun Inc. (United States), Enphase Energy Inc (United States), SunPower Corp (United States), Array Technologies Inc. (United States), Moxon Solar Technologies Ltd (Singapore)

#### Definition:

The Solar PV (Photovoltaic) market encompasses the production, installation, and utilization of solar photovoltaic systems, which convert sunlight directly into electricity using semiconductor materials. Solar PV systems consist of solar panels composed of interconnected solar cells that capture sunlight and convert it into electricity through the photovoltaic effect. Growing awareness of climate change and environmental sustainability has increased the demand for clean and renewable energy sources like solar PV. Technological advancements, economies of scale, and increased manufacturing efficiency have led to significant reductions in the cost of solar PV systems, making them more affordable and accessible. Supportive government policies, incentives, and subsidies, such as tax credits, feed-in tariffs, and renewable energy mandates, encourage the adoption of solar PV and drive market growth.

#### Market Trends:

- The cost of solar PV technology continues to decrease due to advancements in manufacturing processes, economies of scale, and increased competition in the market.
- Ongoing research and development efforts have led to improvements in solar panel efficiency, allowing for greater electricity generation from the same area of solar panels.
- The integration of energy storage systems with solar PV installations is becoming more common, enabling greater flexibility and reliability in energy supply.

#### Market Drivers:

- The growing awareness of climate change, air pollution, and the need for sustainable energy sources is driving increased interest and investment in solar PV as a clean and renewable energy solution.
- Solar PV reduces dependence on imported fossil fuels and enhances energy security by providing a domestic and decentralized energy source, particularly in regions with limited access to traditional energy resources.

#### Market Opportunities:

- As solar PV technology becomes more cost-competitive with conventional energy sources, grid parity is increasingly being achieved in various regions, creating new opportunities for solar PV deployment.
- Solar PV systems are well-suited for off-grid applications, such as rural electrification, remote telecommunications, and portable power solutions, presenting opportunities for market expansion in underserved areas.

#### Market Challenges:

- Solar PV generation is dependent on sunlight availability, leading to intermittency and

variability in output, which can pose challenges for grid integration and system stability.

- Large-scale solar PV installations may require significant land use and can have environmental impacts, such as habitat disruption and land degradation, leading to potential conflicts with other land uses.

Market Restraints:

- Competition from other renewable energy sources, such as wind power and hydropower, as well as conventional energy sources like natural gas and coal, can impact the market share and growth potential of solar PV.
- Technical challenges related to solar PV system performance, reliability, and durability, including degradation of solar panels over time, can affect project economics and investor confidence.

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The titled segments and sub-sections of the market are illuminated below:

In-depth analysis of Solar PV market segments by Types: Rooftop, Ground Mounted

Detailed analysis of Solar PV market segments by Applications: Residential, Commercial & Industrial, Utility (Fixed Tilt), Utility (Tracker)

Major Key Players of the Market: Waaree Energies Ltd. (India), Tata Power Solar Systems. (India), JinkoSolar Holding Co. Ltd. (China), Canadian Solar Inc. (Canada), SolarEdge Technologies Inc. (Israel), First Solar Inc. (United States), Sunrun Inc. (United States), Enphase Energy Inc (United States), SunPower Corp (United States), Array Technologies Inc. (United States), Maxison Solar Technologies Ltd (Singapore)

Geographically, the detailed analysis of consumption, revenue, market share, and growth rate of the following regions:

- The Middle East and Africa (South Africa, Saudi Arabia, UAE, Israel, Egypt, etc.)
- North America (United States, Mexico & Canada)
- South America (Brazil, Venezuela, Argentina, Ecuador, Peru, Colombia, etc.)
- Europe (Turkey, Spain, Turkey, Netherlands Denmark, Belgium, Switzerland, Germany, Russia UK, Italy, France, etc.)
- Asia-Pacific (Taiwan, Hong Kong, Singapore, Vietnam, China, Malaysia, Japan, Philippines, Korea, Thailand, India, Indonesia, and Australia).

Objectives of the Report:

- To carefully analyse and forecast the size of the Solar PV market by value and volume.
- To estimate the market shares of major segments of the Solar PV market.
- To showcase the development of the Solar PV market in different parts of the world.
- To analyse and study micro-markets in terms of their contributions to the Solar PV market,

their prospects, and individual growth trends.

- To offer precise and useful details about factors affecting the growth of the Solar PV market.
- To provide a meticulous assessment of crucial business strategies used by leading companies operating in the Solar PV market, which include research and development, collaborations, agreements, partnerships, acquisitions, mergers, new developments, and product launches.

Global Solar PV Market Breakdown by Application (Residential, Commercial & Industrial, Utility (Fixed Tilt), Utility (Tracker)) by Type (Rooftop, Ground Mounted) and by Geography (North America, South America, Europe, Asia Pacific, MEA)

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Key takeaways from the Solar PV market report:

- Detailed consideration of Solar PV market-particular drivers, Trends, constraints, Restraints, Opportunities, and major micro markets.
- Comprehensive valuation of all prospects and threats in the
- In-depth study of industry strategies for growth of the Solar PV market-leading players.
- Solar PV market latest innovations and major procedures.
- Favourable dip inside Vigorous high-tech and market latest trends remarkable the Market.
- Conclusive study about the growth conspiracy of Solar PV market for forthcoming years.

Major questions answered:

- What are influencing factors driving the demand for Solar PV near future?
- What is the impact analysis of various factors in the Global Solar PV market growth?
- What are the recent trends in the regional market and how successful they are?
- How feasible is Solar PV market for long-term investment?

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Major highlights from Table of Contents:

Solar PV Market Study Coverage:

- It includes major manufacturers, emerging player's growth story, and major business segments of Solar PV Market Dynamics, Size, and Growth Trend 2024-2030 market, years considered, and research objectives. Additionally, segmentation on the basis of the type of product, application, and technology.
- Solar PV Market Dynamics, Size, and Growth Trend 2024-2030 Market Executive Summary: It gives a summary of overall studies, growth rate, available market, competitive landscape, market drivers, trends, and issues, and macroscopic indicators.
- Solar PV Market Production by Region Solar PV Market Profile of Manufacturers-players are studied on the basis of SWOT, their products, production, value, financials, and other vital factors.

## Key Points Covered in Solar PV Market Report:

- Solar PV Overview, Definition and Classification Market drivers and barriers
- Solar PV Market Competition by Manufacturers
- Solar PV Capacity, Production, Revenue (Value) by Region (2024-2030)
- Solar PV Supply (Production), Consumption, Export, Import by Region (2024-2030)
- Solar PV Production, Revenue (Value), Price Trend by Type {Rooftop, Ground Mounted}
- Solar PV Market Analysis by Application {Residential, Commercial & Industrial, Utility (Fixed Tilt), Utility (Tracker)}
- Solar PV Manufacturers Profiles/Analysis Solar PV Manufacturing Cost Analysis, Industrial/Supply Chain Analysis, Sourcing Strategy and Downstream Buyers, Marketing
- Strategy by Key Manufacturers/Players, Connected Distributors/Traders Standardization, Regulatory and collaborative initiatives, Industry road map and value chain Market Effect Factors Analysis.

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## About Author:

HTF Market Intelligence Consulting is uniquely positioned to empower and inspire with research and consulting services to empower businesses with growth strategies, by offering services with extraordinary depth and breadth of thought leadership, research, tools, events, and experience that assist in decision-making.

Nidhi Bhawsar

HTF Market Intelligence Consulting Private Limited

+ 1 5075562445

info@htfmarketintelligence.com

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