

Perovskite Solar Cell Market Worth USD 6.6 Billion by 2030

Global Perovskite Solar Cell Market projected to grow at a CAGR of 32.4% from 2021 to 2030.

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According to a new published report by Allied Market Research, the global [perovskite solar cell market](#) size was valued at \$0.4 billion in 2020, and is projected to reach \$6.6 billion by 2030, growing at a CAGR of 32.4% from 2021 to 2030.



Perovskite solar cell (PSC) includes the perovskite-structured material as an active layer based on the solution processed by tin or halide. Perovskite materials offer excellent light absorption, charge-carrier mobilities, and lifetimes, resulting in high device efficiencies with opportunities to realize a low-cost, industry-scalable technology.

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Growing demand for solar cells due to their flexibility and light weight, rising environmental concerns about carbon emission reduction to boost the growth of the perovskite solar cell market”

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Europe accounted for the largest share of the market in 2020, while Asia-Pacific was the fastest growing region.

Asia-Pacific has a well-established and growing demand

potential for pharmaceutical and cosmetic products.

The [global perovskite solar cell industry](#) is consolidated in nature with a few players, such as Oxford Photovoltaics, FrontMaterials Co. Ltd., Solaronix SA, Xiamen Weihua Solar Co. Ltd., Fraunhofer ISE, Dyesol, Saule Technologies, FlexLink Systems Inc., Polyera Corporation, and New

Energy Technologies Inc., which hold significant share of the market.

One of the most significant benefits of perovskite solar cells over other solar technologies is their ability to store energy. These solar cells also have characteristics including flexibility, semitransparency, and lightness. These properties of perovskite solar cells are expected to open up new possibilities for a variety of solar cell applications.

The market for perovskite solar cells is being driven by the fastest-advancing solar technology, low-cost and high optical absorption, and the use of perovskite compounds in the conversion of solar energy to electricity, which has resulted in a considerable improvement in power conversion efficiency.

The goal of the perovskite solar cell is to boost cell efficiency while lowering solar energy costs. Solar cells made on perovskite may emit light in a wide variety of wavelengths. They can convert more solar energy into electricity as a result of this.

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Gold is now the most popular electrode material in perovskite solar cells. As a result, perovskite solar cells are more expensive than other commercially available solar cells. This is projected to hinder the perovskite solar cell market during the projected period.

Based on the Product, the global Perovskite solar cell market is segmented into rigid perovskite solar cells and flexible perovskite solar cells.

The flexible perovskite solar cells segment accounted for the largest share in 2020, while the rigid perovskite solar cells segment is projected to witness growth at the highest CAGR of 32.7%.

Based on the structure, the global [Perovskite solar cell market forecast](#) is segmented into planar perovskite solar cells and mesoporous perovskite solar cells.

The planar perovskite solar cells segment accounted for the largest share in 2020, while the mesoporous perovskite solar cells segment is projected to witness growth at the highest CAGR of 32.8%.

On the basis of method, the global perovskite solar cell market is segmented into solution method, vapor-deposition method and vapor-assisted solution method.

The vapor-deposition method segment accounted for the largest share in 2020, while the vapor-assisted solution Method segment is projected to grow at the highest CAGR of 32.9%.

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End use of Perovskite solar cell includes aerospace, industrial automation, consumer electronics, energy and others. The energy segment accounted for the largest share of the perovskite solar cell market in 2020.

Impact Of Covid-19 On the Global Perovskite Solar Cell Market

COVID-19 has spread to almost 213 countries around the globe with the World Health Organization declaring it a public health emergency on March 11th, 2020.

Some of the major economies suffering from the COVID-19 crises include Germany, France, Italy, Spain, the UK, and Norway.

In many countries, the economy has dropped due to the halt of several industries, especially transport and supply chain. Demand for the product has been hindered as there is no development due to the lockdown.

The demand-supply gap, disruptions in raw material procurement, and price volatility are expected to hamper the growth of the chemical industry during the COVID-19 pandemic.

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The rise in public awareness about health issues is one of the factors propelling the Perovskite solar cell market throughout the forecast period. Increasing use of sterilizing solutions as a result of the coronavirus epidemic is also driving demand for the overall industry. Demand for Perovskite solar cell will be boosted by a positive perspective on bleaching products.

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