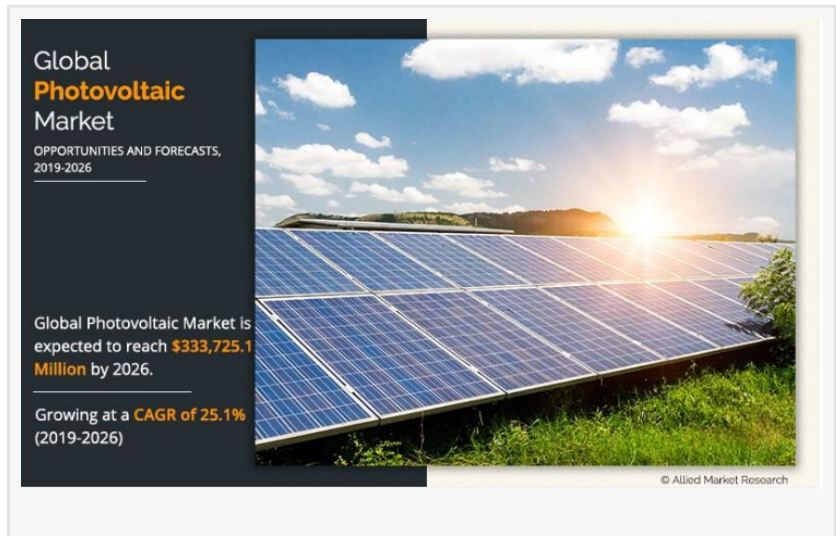


# Photovoltaic Market Growth Projections: Advances in Solar Energy Technology

Global Photovoltaic (PV) Market projected to grow at a CAGR of 25.1% from 2019 to 2026

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According to a new report published by Allied Market Research, The global [photovoltaic \(PV\) market](#) size was valued at \$53,916.0 million in 2018, and is projected to reach \$333,725.1 million by 2026, growing at a CAGR of 25.1% from 2019 to 2026.



Photovoltaic (PV) technology converts energy from solar radiation directly into electricity using semiconductor materials. It has no mechanical moving parts, thus, it has a prolonged service life, requiring minimal maintenance.

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The factors are supportive government policies and initiatives toward usage of photovoltaic technology and increase in demand for PV technology in residential applications.”

*Allied Market Research*

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The Asia-Pacific photovoltaic market is predicted to hold a share of over 48.93% by 2026.

Asia-Pacific has emerged as a global leader in the photovoltaic market, due to surge in energy demand in the

developing economies such as India, China, and Thailand, owing to decrease in dependency on conventional energy sources, including coal & crude oil, and increase in urbanization.

The Europe photovoltaic market share is predicted to hold a share of over 38.98% by 2026.

The key players operating in the [global photovoltaic industry](#) include Abengoa, Acciona,

Canadian Solar, First Solar, JA Solar Co., Ltd., Renesola, Sharp Corporation, Tata Power Solar Systems Ltd., Trina Solar and Wuxi Suntech Power Co., Ltd.

The thin film photovoltaic technology segment is expected to dominate the market, garnering a share 48.52% during the projected period.

The low concentration PV segment is projected to hold a share of over 39.00% by 2026.

The industrial application segment is estimated to account for 45.52% of the share by 2026.

Photovoltaic technology is used in renewable energy systems range from small-scale systems for lighting and pumping to large-scale systems for whole buildings and utility-scale photovoltaic farms.

The global photovoltaic market registered a high growth over the past few years. This is attributed to rise in usage of photovoltaic energy over conventional fuels owing to its low electricity generation cost and zero carbon emission.

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PV market is used in solar panels to generate electricity to run the vehicle motor. Due to stringent government regulation on carbon footprint and volatile fuel prices, the demand for solar bus and cars has increased significantly.

Photovoltaic energy is widely used in agricultural sector as solar drying is used to dry crops faster. It is also used in photovoltaic panel used to generate electricity to run water pumps.

Increase in popularity of photovoltaic technology owing to its employment in electricity generation, to provide electricity for residential buildings, at a low cost is expected to drive the global [photovoltaic market growth](#).

Continuous supply of energy and comparatively lower expenses of photovoltaic energy than conventional energy sources have made PV technology lucrative for application in industrial sectors such as telecommunication, aerospace & defense, agriculture, and automotive.

High concentrated PV (HCPV) is widely used in military and aerospace applications such as in manufacturing of solar panels for satellites.

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The growth in aerospace & defense sector across Asia-Pacific region and increase in indigenous development satellites have led to increase in demand for photovoltaic technology, and is thus

positively affecting the market growth.

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Photovoltaic Market

<https://www.alliedmarketresearch.com/photovoltaic-market>

Agrivoltaics Market

<https://www.globenewswire.com/news-release/2023/02/28/2617310/0/en/Agrivoltaics-Market-Is-Expected-to-Generate-9-3-Billion-by-2031-Allied-Market-Research.html>

Building Integrated Photovoltaic (BIPV) Market

<https://www.alliedmarketresearch.com/building-integrated-photovoltaic-market>

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<https://www.alliedmarketresearch.com/solar-tracker-market>

Solar Cell Market

<https://www.alliedmarketresearch.com/solar-cell-market-A08602>

Solar Photovoltaic Glass Market

<https://www.globenewswire.com/news-release/2024/05/09/2878876/0/en/Solar-Photovoltaic-Glass-Market-to-Reach-243-7-billion-Globally-by-2033-at-30-5-CAGR-Allied-Market-Research.html>

Rooftop Solar PV Market

<https://www.prnewswire.com/news-releases/rooftop-solar-pv-market-to-reach-89-8-billion-globally-by-2032-at-5-8-cagr-allied-market-research-302108141.html>

Concentrated Solar Power Market

<https://www.alliedmarketresearch.com/concentrated-solar-thermal-market>

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Solar Tracker Installation Market

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing

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David Correa

Allied Market Research

+1 800-792-5285

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