

Rising Environmental Concern and Favorable Government Policies are Likely to Impel the Growth of Solar Pumps Market

The world is currently witnessing a rapid depletion of non-renewable energy sources such as coal, petroleum, etc. and is shifting towards renewable sources

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/EINPresswire.com/ -- "[Global Solar Pumps Market](#) Analysis & Opportunity Outlook 2021"

The global [solar pumps market](#) is segmented by type such as submersible solar pumps, surface solar pumps and solar pool pumps. Among these segments, surface solar pumps segment is expected to witness significant growth over the forecast period. Increasing adoption of surface solar pumps for agricultural irrigation is fuelling the growth of this segment. Further, these surface solar pumps are also used for pump water for livestock in rural and remote areas.



Global solar pumps market is expected to register a CAGR of 34.3% over the forecast period. Moreover, the Global Solar Pumps Market is expected to reach at notable revenue by the end of 2021. Factors such as, growing use of renewable energy resources in order to curb carbon emission is expected to foster the growth of solar pumps market during the forecast period. Factors related to environmental concerns such as reducing carbon emission and increasing consumer awareness are driving the growth of solar powered products which in turn expected to increase the adoption of solar pumps in future.

The agriculture segment by end use is likely to grow at remarkable pace during the forecast period. The adoption of solar pumps is anticipated to increase in rural areas and mobile areas where power supply is unreliable and access to it limited. Furthermore, rapid introduction of new agricultural applications of solar energy is anticipated to bolster the growth of this segment over the forecast period.

Environment and Energy Saving Concerns

Factors related to environmental concern such as carbon emission, global warming and increasing consumer awareness regarding benefits of using solar powered technologies are driving the growth of

solar powered products. Further, wide range applications of solar pumps such as drinking water supply, drip irrigation, pond management, aquarium and swimming pool water circulation are expected to bolster the growth of global solar pumps market in near future.

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Favourable Government Initiatives and Programmes

Governments of developed countries are encouraging the solar energy generating additions. For instance, U.S. has observed an inclination in its solar energy additives from 4% to 39% from 2010 to 2016. These encouragements are increasing the consumer awareness which is further anticipated to increase the demand for solar pumps. For instance, Indian government announced a target to install 1 million solar water pumps, equivalent to approximately 3,000 MW, for irrigation and drinking water by 2021. However, availability of alternative technologies and high required initial investment are some of the factors that are likely to inhibit the growth of the solar pumps market in the near future.

The report titled “Global Solar Pumps Market Analysis & Opportunity Outlook 2021” delivers detailed overview of the global solar pumps market in terms of market segmentation by type, by end-use and by region. Further, for the in-depth analysis, the report encompasses the industry growth drivers, restraints, supply and demand risk, market attractiveness, BPS analysis and Porter’s five force model.

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This report also provides the existing competitive scenario of some of the key players of the global solar pumps market which includes company profiling of Bright Solar, LORENTZ, Sun Edison, Shakti Pumps, Tata Power Solar, Alternative Energy Store Inc., Grundfos, and C.R.I. Pumps Private Limited. The profiling unfolds key information of the companies which encompasses business overview, products and services, key financials and recent news and developments. On the whole, the report depicts detailed overview of the global solar pumps market that will help industry consultants, equipment manufacturers, existing players searching for expansion opportunities, new players searching possibilities and other stakeholders to align their market centric strategies according to the ongoing and expected trends in the future.

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Ajay Daniel
Research Nester
+1 646 586 9123
email us here

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