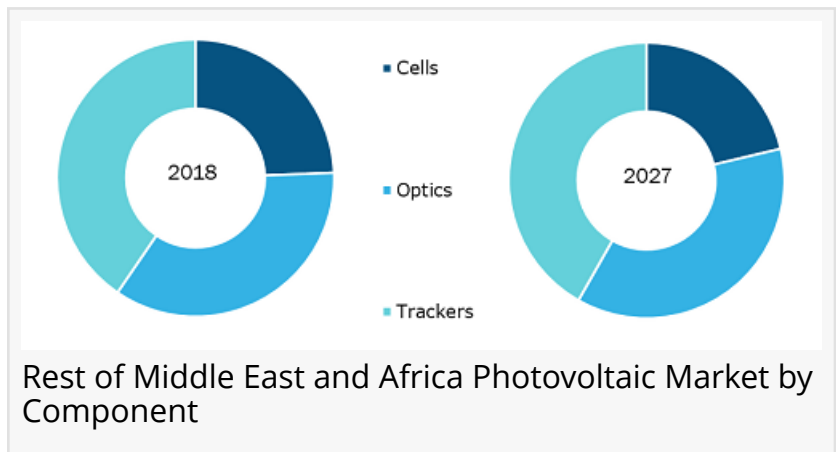


Photovoltaic Market to 2027 – Global Analysis and Forecasts by Mitsubishi Electric, Panasonic, Kaneka, KYOCERA

The global photovoltaic market expected to grow at a CAGR of 19.8% during the forecast period 2019 - 2027, to account to US\$ 768.1 Bn by 2027.

PUNE, INDIA, January 13, 2020 /EINPresswire.com/ -- The global [photovoltaic market](#) accounted for US\$ 153.99 Bn in 2018 and is expected to grow at a CAGR of 19.8% during the forecast period 2019 - 2027, to account to US\$ 768.1 Bn by 2027.



Solar energy is considered to be one of the most abundantly available renewable energy resources in the region and is observing remarkable growth potential. The increasing focus toward sustainable development, along with a move toward minimizing carbon and greenhouse gas emissions is acting as an impetus for the growth of the market. Further, the socioeconomic set-up for large-scale renewable energy projects is also influenced by several variables such as GDP, value addition, welfare, employment, and available infrastructures. Solar energy has brought significant changes to energy usage patterns, from being an alternative source of energy to becoming a primary source of energy for power generation. It is quite evitable with the growing research and development activities focused on the increased production of solar energy, coupled with positive government initiatives and decreasing costs of photovoltaic equipment, in the Asian countries which, in turn, has led to the growth of the photovoltaic market.

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Company Profiles

- Mitsubishi Electric Corporation
- Panasonic Corporation
- Kaneka Corporation
- Kyocera Corporation
- Sharp Corporation
- JA Solar Co. Ltd
- Renesola Co. Ltd
- Trina Solar
- Jinko Solar
- Shunfeng International Clean Energy Limited

Market Insights

Focus towards renewable energy forms has led to the growth of the photovoltaic market. Renewable energy is regarded as a clean form of energy obtained from natural sources, which

can be continuously replenished. Energy derived from renewable sources such as sunlight, wind, tides, and geothermal heat is sustainable and cost-effective. With the increase in population coupled with a rise in industrialization and economic development, the energy requirements have grown consistently, which is posing a burden upon natural resources. Over-exploitation and depletion of natural resources along with environmental degradation have led to a shift over renewable forms of energy. The demand for electricity is associated with social and economic development that generates a requirement to shift to renewables in order to tackle climate change and promote sustainability of the environment while meeting the energy demands of future generations. The growing focus towards renewable energy forms of energy has led to the expansion in the solar energy capacity which is expected to drive the growth of the photovoltaic market.

Rising demand for grid-connected PV systems will create growth opportunities for the global photovoltaic market

Power providers across the world provide net metering, which is defined as an arrangement where the excess electricity produced by grid-connected renewable energy systems returns to the electricity meter. This avoids wastage and improves energy distribution as and when needed. Such types of systems, also known as a grid-connected PV system, grid-tied, or on-grid solar system, are electrically connected with the primary electricity grid locally. A grid-connected system helps power homes or small businesses via renewable sources of energy at significantly low cost. The main advantage of using such methods is its simplicity along with maintenance costs, minimized electricity bills, and no energy wastage.

Form Insights

Based on the component, the global photovoltaic market has been segmented into the cells, optics, and trackers. Photovoltaic cells consist of two or more thin layers of semi-conducting material. The most commonly used material in the photovoltaic cell is silicon. The semiconductor cells are exposed to light to generate electrical charges, and this can be conducted by metal contacts as direct current (DC). The electricity generated from a single cell is small; thus, multiple cells are connected together to form a string, which produces direct current. There are two types of cells that are commercially used, which includes crystalline silicon PV cells and thin-film PV cells. Crystalline silicon photovoltaic is the most widely used photovoltaic cell technology.

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