

At 25.1% CAGR, Photovoltaic Market Expected to Reach \$333.72 billion by 2026

*Global Photovoltaic Market 2019 - 2026:
Business Development and SWOT
Analysis by Industry Expert*

PORTLAND, OREGON, UNITED STATES,
October 22, 2020 /EINPresswire.com/ --

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. PV 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. Global [photovoltaic 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

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. This factor is expected to escalate the market growth during the forecast period. In addition, 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 growth of the global photovoltaic market.

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

Supportive government initiatives and regulations for usage of photovoltaic technology and rise in [demand for PV technology](#) in residential applications drive the growth in the market. However, low efficiency of PV modules and high cost of storage, installation, and power conversion devices restrain the market growth. On the other hand, increase in demand for renewable energy and surge in prices of fossil fuels present new opportunities.

Based on application, the market is categorized into industrial, residential, and commercial. In residential application, PV technology is widely used in rooftop solar installations for providing stored energy for residential buildings at low cost. Commercially, PV technology is used in solar buses and cars to provide electricity to run the vehicle motor. In addition, it finds application in agricultural sector and is used in solar drying equipment to dry crops faster and to generate electricity to run water pumps.

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Moreover, in the industrial sector, PV technology is used in aerospace & defense sector for manufacturing of solar panels to be used in satellite. In addition, in the telecommunication industry, it is widely used in PV modules, providing required charging current for batteries. The photovoltaic market trends in terms of usage are expected to grow across all application owing to increase in usage of photovoltaic technology to generate electricity and to reduce carbon footprint across the globe.

Based on technology, the thin film segment accounted for the largest market share in 2018, contributing nearly half of the total revenue, and is expected to continue its dominant status during the forecast period. This is due to generation of power at low cost per watt, consistent generation of power on overcast days & low sun angles, and reduction in usage of fossil fuels & emission of ozone-depleting gases. Contrarily, the multi si segment is estimated to grow at the highest CAGR of 25.5% from 2019 to 2026, owing to its wide usage in calculators & smartwatches, and standalone PV systems along with supportive government initiatives for PV technology. The research also discusses the mono si segment.

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The market players have adopted collaboration, partnership, product launch, joint venture, agreement and acquisition as their key strategies to gain competitive advantage in this market. The key players operating in the 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.

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David Correa

Allied Analytics LLP

+ +1 800-792-5285

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