

Building Integrated Photovoltaics (BIPV) market to generate revenue worth USD 47.32 billion by 2027

BIPV market is likely to ascend from USD 12.20 billion to USD 47.20 billion by 2027, at a CAGR of 20.0% during 2020-2027 according to QuantAlign Research.

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/EINPresswire.com/ -- In order to deal with environmental issues such as climate change, key regions across the globe are drafting policies towards the construction of ultra-low energy buildings. As a result, BIPV technology has emerged as a hotspot of the solar photovoltaic industry. The [global building integrated photovoltaics \(BIPV\) market](#) is likely to ascend from USD 12.20 billion to USD 47.20 billion by 2027, at a CAGR of 20.0% over the forecast period (2020-2027) according to [QuantAlign Research](#).



The world has been witnessing a significant growth in the construction activities which is anticipated to fuel the market demand over coming years. Also, the augmenting solar industry has led to the innovation of nascent technologies over the past few years. These recent developments have increased the efficacy of BIPV modules over their predecessors. Whereas, integration of photovoltaic technology with infrastructure has increased

the demand for aesthetic enhancement along with reasonable efficiency, durability and acceptable temperature coefficient.



Asia-Pacific is expected to emerge as the fastest growing region owing to the presence of key markets”

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However, the cost of BIPV modules has been a major factor in determining the adoption timeline in different regions. Driving the cost down by innovation and development of new technologies is essential to propel the

market growth over the next few years.

Key insights:

- Thin film technology is likely to witness the fastest CAGR over the forecast period

- The Cadmium Telluride (CDTE) segment dominated the market in 2019, and the trend is likely to continue over the coming years
- Roofs segment held the major share of the market in 2019, whereas the glazing segment is expected to grow at the highest CAGR during 2020 – 2027
- Commercial segment accounted for the major share of the market in 2019, while the residential segment emerged as the fastest growing end-use industry
- Europe held the majority share of the global market in 2019, however Asia-Pacific is expected to grow at the fastest CAGR over the forecast period

Segment overview

On the basis of technology, the crystalline silicon segment held the largest share of the global market in 2019. Crystalline silicon technology currently offers the highest energy conversion efficiency giving them edge over other technologies available in the market. C-Si modules are made from cells of either mono-crystalline or multi-crystalline silicon, with mono-c-Si cells widely in use due to their higher efficiency but are expensive in nature. While the demand for thin film PV modules is projected to witness highest growth rate during the forecast period, as it produces power at low cost per watt.

On the basis of application, the roofs segment accounted for the largest share of the global market in 2019 and the trend is expected to continue over the coming years. Photovoltaic modules are integrated in the roofing systems, where these PV materials replace the roofing material. Due to the size of the roof, easy installation and inclination and orientation angle towards the sun, it is perfectly suitable for BIPV. Glazing application is projected to witness the fastest CAGR from 2020 to 2027 owing to better aesthetic image it adds to the construction.

On the basis of region, Europe dominated the global market for building integrated photovoltaics (BIPV) in 2019 on account of increasing investments in solar technology along with the rising government incentives towards renewable energy. This trend is reflected in the new directives regarding energy efficiency of buildings introduced by the European Union legislations, with major focus on curbing the cost of energy efficiency measures to ensure sustainable development. However, Asia-Pacific is expected to emerge as the fastest growing region owing to the presence of key markets such as China, India and Japan. Japan holds the largest share of the Asia-Pacific market, owing to supportive policy environment for BIPV.

Key players operating in the market include Ascent Solar Technologies, Inc.; First Solar, Inc.; Schott AG.; Hanergy Mobile Energy Holding Group Ltd.; Canadian Solar; Onyx Solar; CentroSolar AG.; BIPV Ltd.; among others.

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