

# At 11.2% CAGR, Rooftop Solar Photovoltaic (PV) Installation Market Size will reach \$64,671 million by 2023

*Global Rooftop Solar Photovoltaic (PV) Installation Market 2017-2023: Business Development and Growth Opportunities by Industry Expert*

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EINPresswire.com/ -- Global rooftop solar photovoltaic (pv) installation market was valued at \$29,770 million in 2016, and is projected to reach \$64,671 million by 2023, growing at a CAGR of 11.2% from 2017 to 2023. The

crystalline silicon solar photovoltaic segment accounted for the maximum share of total market in 2016. Rooftop solar exhibits an enormous potential by the complete utilization of unutilized rooftops. [Rooftop solar PV](#) are employed in urban areas, owing to availability of taller and multi-storey buildings. Moreover, solar RTPV systems exhibit huge potential in the developing countries, such as India, where transmission and distribution losses through utility are more than 30%. Furthermore, the increase in demand for energy coupled with depletion of fossil fuels, has further led to the demand of rooftop solar PV systems in both residential and commercial spaces.



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Solar power is emerging as the fastest-growing sector in power generation driven by the favorable regulatory mechanism, technological solutions, and institutional structures. Renewable energy is being seen as a transformative solution to meet energy demand as well as sustainable economic development. Consequently, the countries across the world are taking the initiative to promote green technology to mitigate the severe threat of GHG emission.

At present, the global [rooftop solar photovoltaic installation market](#) witnesses numerous

opportunities, owing to rapid increase in development of renewable power in Asia-Pacific and LAMEA to cope with the increase in electricity demand. In addition, the market is driven by implementation of domestic content laws and rise in photovoltaic installation projects, owing to expiration of federal investment tax credit (ITC).

Moreover, in the developed economies, such as the U.S., solar photovoltaic has proved to be an economic alternative at the time of high power requirement. In addition, the success of distributed solar and rapidly reducing cost has led some U.S. utilities to establish their own solar installations, such as residential and community projects. However, rapid fluctuations of generation from photovoltaic systems due to availability of intermittent clouds leads to generation of variable voltage affecting the large power grid, which is expected to restrict the market growth. Furthermore, distribution of solar panels over a larger area acts an emerging opportunity for market growth.

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The crystalline silicon solar photovoltaic segment accounted for the maximum share, in terms of volume, in 2016. Moreover, this segment witnesses strong demand in countries, such as China and Japan, owing to the strong development of the residential rooftop segment and increased demand for high-efficiency products. In addition, monocrystalline technology is expected to witness strong growth, owing to technological advancements and greater solar efficiency.

#### Key Findings of the Rooftop Solar Photovoltaic (PV) Installation Market:

- In terms of value, the mono-crystalline solar photovoltaic segment is anticipated to exhibit the highest growth rate of 12.1% during the analysis period.
- Asia-Pacific is anticipated to lead the market in 2013, and is projected to grow with a CAGR of 12.6%, in terms of value, during the forecast period.
- The non-residential type segment occupied nearly half of the total market in 2016.
- Germany occupied nearly half of the total Europe solar photovoltaic installation market in 2016.
- In terms of value, Japan is expected to grow at a CAGR of 11.9% from 2017 to 2023.

In 2016, Asia-Pacific accounted for nearly half of the total rooftop solar photovoltaic installation market, and is expected to continue this trend, owing to rapid rooftop solar photovoltaic installations, specifically in China, India, Japan, and the other developing countries.

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The major companies profiled in the report include Suntech Power Holding Co. Ltd., Sun Power Corporation, First Solar Inc., Yingli Green Energy Holding Co. Ltd., Canadian Solar Inc., Schott Solar Ag., Sharp Corporation, Solar World Ag, Jinko Solar Holding Company Ltd. Corporation, and Trina Solar Ltd.

David Correa  
Allied Analytics LLP  
+ +1 800-792-5285  
help@alliedanalytics.com  
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