Thin Film Solar Cell Market is Expected to Rise at a CAGR of 19.4% and to Reach $39,512 million by 2023

Thin film solar cell market is estimated to reach $39,512 million by 2023, registering a CAGR of 19.4% from 2017 to 2023.

PORTLAND, OREGON , UNITED STATES, January 6, 2021 /EINPresswire.com/ -- Thin film solar cell market was valued at $11,421 million in 2016, and is estimated to reach $39,512 million by 2023, registering a CAGR of 19.4% from 2017 to 2023. In 2016, the cadmium telluride (CdTe) type segment accounted for more than half share of the total market.

Thin film solar is specifically made by placing one or more layers of photovoltaic material on a surface, such as plastic, glass, or metal. Thin film utilizes relatively cheaper substrate which makes it cost-effective as compared to silicon. These films are easier to work with and need lesser quantity of substrate material to absorb light as compared to silicon. Furthermore, several research activities resulted into the increased efficiency of thin film solar cell, which beat multi-crystalline silicon cells. These cells are ideal for variety of applications, such as residential and commercial, owing to their non-penetrating peel and installation flexibility. These are also used in large canal waterway solar covers and floating solar reservoir covers to decrease water losses due to evaporation.

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The factors that drive the global market are increase in energy consumption globally, performance efficiency of thin film solar cell, more installation flexibility of thin films, and increase in awareness toward boosting green energy. However, technological complexity associated with the manufacturing and use of thin film solar cell is expected to hamper the market growth. Furthermore, increase in research activities in the field of thin film solar cells is expected to provide a substantial growth opportunity in the near future.

The cadmium telluride (CdTe) is the leading type segment, which is the only thin film solar panel technology that exceeded the cost-efficiency of crystalline silicon solar panels. It possesses the lowest energy payback time as compared to other photovoltaic technologies and environmental concerns related to cadmium are expected to be resolved by recycling it at the end of their life time. Utility is the leading end-user segment, occupied more than half of the share in global market.

The on-grid installation segment dominated the global market, with nearly five-sixths of the total market share, in 2016. On-grid installation are usually cheaper, simpler to install, and require lower equipment costs. It offers 100% efficient batteries that are capable of absorbing surplus energy and generate the excess power, which are conserved for later use.

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Key Findings of the Thin Film Solar Cell Market:

In 2016, Europe dominated the global market, with more than one-third share, in terms of both revenue and volume.

The copper indium gallium diselenide (CIGS) segment is estimated to grow at the highest CAGR of 19.8% from 2017 to 2023.

In 2016, Germany dominated the European thin film solar cell market, with more than one-third of the share, in terms of both revenue and volume.

LAMEA is estimated to grow at the highest growth rate, in terms of revenue, registering a CAGR of 20.9% from 2017 to 2023.

The commercial end-user segment is projected to grow at the highest CAGR of 20.4% from 2017 to 2023.

The off-grid installation segment accounted for one-sixth of the global market in 2016 and is anticipated to grow at a highest CAGR of 20.6% from 2017 to 2023.

In 2016, Europe dominated the global market, owing to the regulatory measures for the reduction of carbon emission and increase in demand for solar system installation in this region. In addition, government support to develop innovative business model to increase the availability of electricity to meet the demand by energy-intensive industries drives the market growth in this region. Asia-Pacific is the second leading region, which is expected to register a CAGR of 19.7%, in terms of revenue, from 2017 to 2023.

The key companies profiled in the report include Oxford Photovoltaics, Hankey Asia Ltd., Global Solar, Inc., Xunlight Kunshan Co. Ltd., Kaneka Corporation, First Solar, Ascent Solar Technologies Inc., MiaSole Hi-Tech Corp., Trony Solar, and Mitsubishi Electric US, Inc.

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