

# Thin Film Photovoltaics to Offer Key Opportunities in Global Vehicle-Integrated Photovoltaics (VIPV) Market

LONDON, UNITED KINGDOM, January 27, 2021 /EINPresswire.com/ -- The global vehicle-integrated photovoltaics market is likely to ascend at a CAGR of 30.5% over the forecast period (2020-2027) according to QuantAlign Research. The growth can be primarily attributed to the decreasing costs of photovoltaic panels across the globe, along with presence of various government initiatives to promote renewable energy.

Additionally, the increasing adoption of electric vehicles across the globe is expected to fuel the market demand over the coming years. Key players such as Ford, Nissan, Hanergy and

Sono Motors are focusing on technological advancements in order to deliver efficient product performance over their competitors. Such advances in solar technologies are primarily expected to be driven by the growing demand for lightweight, high power solutions in electric vehicles for road, rail, marine and air transportation. Hence, increased focus on decarbonization is fueling the need for reduced emissions in the transport sector, with significant emphasis on integrated PVs.

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Furthermore, growing advancements in the solar cell technology is likely to promote the market demand over the forecast period. Alta Devices, a major player achieved a new efficiency record of 29.1% for its single junction solar cell. The company's solar cell technology is an ideal fit for powering small satellites, UAVs, and autonomous vehicles. However, limited storage capacity of vehicle-integrated



Vehicle-Integrated Photovoltaics Market



photovoltaics may deter the market growth.

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Key insights:

- Thin film cells segment is likely to witness significant CAGR over the forecast period
- Passenger car segment dominated the market in 2019, and the trend is likely to continue over the coming years
- Asia-Pacific is expected to grow at the fastest CAGR over the forecast period

Key players operating in the market include Toyota Motor Corporation; Cruise Car, Inc.; Ford Motor Company; Hanergy Thin Film Power Group; Sono Motors; Lucintech Inc.; Hyundai Motor Group; Hermans Techniglaz; Volkswagen AG; & Nissan; among others.

Key questions Answered in the report:

- What is the current total market, and projected revenue for the vehicle-integrated photovoltaics from 2020 to 2027?
- On what basis is the market segmented?
- How has the global market for vehicle-integrated photovoltaics performed, and what are its key drivers?
- What shares do the major regional markets occupy?
- What would be influence of the changing trends in vehicle types on the global market?
- Who are the major players in the vehicle-integrated photovoltaics market?
- What are the key strategies adopted by the players operating in the vehicle-integrated photovoltaics market?
- What has been the impact of COVID-19 on the global vehicle-integrated photovoltaics market?

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The report examines and provides an extensive overview of the global market. The report identifies key industry trends, and covers vehicle-integrated photovoltaics market landscape. The report builds a short- and long-term forecast model covering the period between 2017 to 2027.

For enquires related to the market research report, Contact:

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