

Solar Farm Market Projected to Hit \$261.0 billion by 2027, At a CAGR of 19.8%

Favorable government regulations for utilization of photovoltaic technology fuel the growth of the global solar farm market.

PORTLAND, OREGON, UNITED STATES, August 10, 2021 /EINPresswire.com/ -- The global [solar farm market](#) was valued at \$61.4 billion in 2019, and is projected to reach \$261.0 billion by 2027, registering a CAGR of 19.8% from 2020 to 2027. The growth of the global solar farm market growth is driven by

adoption of renewable electricity generation methods along with focus on carbon emission reduction. In addition, rise in concern from governments across the globe on increased global warming issues is expected to augment the demand for solar farms. Governments across different countries are offering new rebate and incentive schemes on installation of solar farms. Such tax incentive programs are expected to encourage commercial as well as industrial end users to install solar farms, thereby contributing toward the growth of the global market.

The global solar farm market analysis is done based on type, end-user industry, and region. On the basis of type, the market is divided into utility-scale, distributed generation, microgrids, and others. The utility-scale segment was the highest contributor in the market. The power generated is bought to utility consumers by power purchase agreement (PPA) or often the farm can be owned by the utility. Utility businesses can then distribute the power to business or residential clients that are related to their utility grid. Surge in investments in grid expansion and integration of technologies such as UV storage are expected to drive the growth of the market.

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By end-user industry, the solar farm market trends are studied across Residential, Commercial and Industrial. The commercial segment was the highest contributor to the market, and is estimated to grow at a CAGR of 20.3% during the forecast period. Rise in construction activities



around the world and increase in urbanization have led to shortage of electricity supply. The use of solar energy by commercial buildings such as offices, malls, and airports help reduce the load on traditional fossil fuel power plants and further decreases the carbon footprint. With growing use of solar photovoltaics, the use of solar farm is expected to rise to generate electricity in an efficient way, owing to surge in use of solar photovoltaics.

Region wise, the [solar farm market size](#) is segmented into North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific was the highest revenue contributor, and is estimated to grow with a CAGR of 19.5%. The growth of the Asia-Pacific solar PV farm market is driven by increase in government initiatives, such as Akshay Urja, which involves electrification of rural areas. These initiatives are expected to increase the demand for PV energy, as governments would distribute solar lightning systems in rural areas, thereby contributing toward the growth of the market.

The key players operating in the global solar farm industry are Trina Solar, Sharp Corporation, TATA Power Solar Systems Ltd. , First Solar, Inc., BrightSource Energy, Inc., Shenzhen Topray Solar Co., Ltd., and JA Solar Holdings Co. Ltd.

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Key Findings of the Study

The distributed generation segment is estimated to grow at a CAGR of 20.3% during the solar farm market forecast period.

The commercial segment is expected to register a CAGR of 20.3% in the near future.

Europe is anticipated to reach a CAGR of 21.1%. The U.S. and Mexico collectively accounted for around 91.2% solar farm market share in 2019, with the former constituting around 49.8% share.

Impact of COVID-19 on global solar farm market

The outbreak of COVID-19 has led to shortage of manpower in solar industry and loss of components & gadgets. It is expected that social distancing will be followed for a couple of months, and public transport, particularly trains and buses will take time to resume their operations. This has led to disruption of supply chain of solar industry, due to the lockdown implemented by the governments.

Get detailed COVID-19 impact analysis on the Solar Farm Market:

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