

At 25.1% CAGR, Photovoltaic Market To Garner \$333.72 Billion by 2026

(342 PDF pages with Insights)
Photovoltaic Market by Technology, System, and Application: Global Opportunity Analysis and Industry Forecast, 2019-2026

PORTLAND, OREGON, UNITED STATES, August 17, 2021 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Photovoltaic Market](#) by Technology, System, and Application: Global Opportunity Analysis and Industry Forecast, 2019–2026." As per the report, the global photovoltaic market garnered \$53.91 billion in 2018, and is estimated to reach \$333.72 billion by 2026, registering a CAGR of 25.1% from 2019 to 2026.



Supportive government initiatives and regulations for usage of photovoltaic technology and rise in demand for PV technology in residential applications drive the growth in the market. However, low efficiency of PV modules and high cost of storage, installation, and power conversion devices restrain the market growth. On the other hand, increase in demand for renewable energy and surge in prices of fossil fuels present new opportunities.

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Based on technology, the market size is segmented into thin film, mono-Si, and multi-Si. Thin-film photovoltaic modules are manufactured using silicon, cadmium, and copper as raw materials, and are incorporated in solar panels to produce electricity. [Thin-film photovoltaic technology](#) is available in three different types, including cadmium telluride (CdTe), copper indium gallium diselenide (CIGS), and amorphous thin-film silicon (a-Si, TF-Si). Monocrystalline silicon (mono-Si) technology is a silicon-based discrete component that uses integrated circuits. This technology is used in modern electronic equipment. Multi-crystalline silicon (multi-Si)

technology comprises high-purity, polycrystalline form of silicon and contains multiple layers of the same. This technology is mostly used in standalone systems.

Based on system, the market size is bifurcated into high concentrated PV (HCPV) and low concentrated PV (LCPV). The HCPV system is used to generate electricity by using lenses or curved mirrors to gather huge amount of sunlight on a small area with highly proficient multi-junction (MJ) solar cells. This system concentrates sunlight to intensify it, equals to that of 1,000 suns or more. It is majorly used in industrial, telecom or mobile towers, rural electrification, and aerospace & defense sectors. LCPV cell converts the solar energy into direct current, which is used in semiconductor materials.

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Based on application, the market is categorized into industrial, residential, and commercial. In residential application, PV technology is widely used in rooftop solar installations for providing stored energy for residential buildings at low cost. Commercially, PV technology is used in solar buses and cars to provide electricity to run the vehicle motor. In addition, it finds application in agricultural sector and is used in solar drying equipment to dry crops faster and to generate electricity to run water pumps. Moreover, in the industrial sector, PV technology is used in aerospace & defense sector for manufacturing of solar panels to be used in satellite. In addition, in the telecommunication industry, it is widely used in PV modules, providing required charging current for batteries. The photovoltaic market trends in terms of usage are expected to grow across all application owing to increase in usage of photovoltaic technology to generate electricity and to reduce carbon footprint across the globe.

The market players have adopted collaboration, partnership, product launch, joint venture, agreement and acquisition as their key strategies to gain competitive advantage in this market. The key players operating in the photovoltaic industry include Abengoa, Acciona, Canadian Solar, First Solar, JA Solar Co., Ltd., Renesola, Sharp Corporation, Tata Power Solar Systems Ltd., Trina Solar and Wuxi Suntech Power Co., Ltd.

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