

Solar Photovoltaic (PV) Panels Market Projected to Hit \$307,204 million by 2023, At a CAGR of 15.0%.

Monocrystalline technology is expected to witness strong growth owing to technological advancements and greater solar efficiency.

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The [solar photovoltaic panels market](#) is projected to reach \$307,204 million by 2023, growing at a CAGR of 15.0%. The crystalline silicon solar photovoltaic segment accounted for maximum share of total market share. Solar photovoltaics are electronic devices that convert sunlight directly into electricity. Solar cells are tightly packed behind a glass sheet to protect them

from the environment. Photovoltaic cells are internally connected together to form a photovoltaic module. The number of cells that are interconnected are dependent on the type of application. The solar trackers are deployed efficiently on the solar panel to improve the efficiency of the solar cell. The efficiency is improved by approximately 20% in winters and 50% in summers by deployment of solar tracker.

At present, the global solar photovoltaic (PV) panels market witnesses numerous opportunities, owing to rapid increase in development of renewable power in Asia-Pacific and LAMEA to cope up with the increase in electricity demand. In addition, the market is driven by domestic content laws and rise in photovoltaic panel 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 peak power needs.

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In addition, the success of distributed solar and rapidly reducing cost has led some U.S. utilities



solar photovoltaic (PV) panels market

to establish their own solar installations such as residential and community projects. However, high panel installation cost hinders the market growth. But the ongoing developments lead to improved technology and efficiency as the quantity of material being deployed in solar cells has reduced initial costs.

The crystalline silicon solar photovoltaic segment accounted for the maximum [solar photovoltaic \(PV\) panels market share](#), in terms of volume. 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.

Europe accounted for nearly half of the total solar photovoltaic (PV) panels market, and is expected to continue this trend, owing to rapid solar photovoltaic installations, specifically in China, India, Japan, and the other developing countries.

The major companies profiled in the solar photovoltaic (PV) panels market 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.

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Key Findings of the Solar Photovoltaic (PV) Panels Market:

- In terms of value, the mono-crystalline solar photovoltaic segment is anticipated to exhibit the highest growth rate of 15.9% during the analysis period.
- Asia-Pacific is anticipated to lead the solar photovoltaic (PV) panels market in 2023, and is projected to grow with a CAGR of 19.5%, in terms of value.
- The utility scale type segment occupied nearly half of the total market.
- Brazil occupied nearly half of the total LAMEA solar photovoltaic (PV) panels market.
- In terms of value, Japan is expected to grow at a CAGR of 19.1% by 2023.

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