

Solar Photovoltaic (PV) Installations Market Projected to Hit \$393,594 million by 2023, At a CAGR of 17.4%

In terms of value, the mono-crystalline solar photovoltaic segment is anticipated to exhibit the highest growth rate of 18.3% during the analysis period.

PORTLAND, OREGON, UNITED STATES, August 26, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Solar Photovoltaic \(PV\) Installations Market](#)" by Technology, Grid-Type and End-Use: Global Opportunity Analysis and Industry Forecast" the solar photovoltaic installations market is projected to reach \$393,594 million by 2023, growing at a CAGR of 17.4% during forecast period. The crystalline silicon solar photovoltaic segment accounted for maximum share of total market share.



Solar photovoltaics are power systems designed to supply usable power by means of photovoltaics, which includes the arrangement of certain solar panels that absorb and convert sunlight 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.

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At present, the global solar photovoltaic (PV) installations 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. In addition, the success of distributed solar and rapid reduction in cost has led some U.S. utilities to establish their own solar installations such as residential and community projects. However, the fall in PV module prices is expected to affect the operations of many solar companies. Therefore, lower PV prices leads PV manufacturers to reassess their business model or shut down certain factories. This in turn is expected to limit the [solar photovoltaic \(PV\) installations market growth](#).

The crystalline silicon solar photovoltaic segment accounted for the maximum share, in terms of volume. Moreover, crystalline silicon is the widely used material in production of solar modules and witness 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.

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

The major companies profiled in the solar photovoltaic (PV) installations market report include Trina Solar Ltd, Canadian Solar Inc, JA Solar, First Solar Inc, Jinko Solar Holding Company Ltd, Yingli Green Energy Holding Co. Ltd, Renesola, Sun Power Corporation, Solar World AG, and Mitsubishi Electric Corporation.

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

- In terms of value, the mono-crystalline solar photovoltaic segment is anticipated to exhibit the highest growth rate of 18.3% during the analysis period.
- Asia-Pacific is anticipated to lead the market in 2023, and is projected to grow with a CAGR of 20.0%, in terms of value.
- The utility scale type segment occupied nearly half of the total solar photovoltaic (PV) installations market.
- Germany occupied nearly half of the total Europe solar photovoltaic (PV) installations market.
- In terms of value, Japan is expected to grow at a CAGR of 19.4% by 2023.

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