

# Solar Energy Market Size to Reach USD 243.95 Billion by 2027 | Development Strategy By Emergen Research

*Solar Energy Market Size – USD 92.80 billion in 2019, Market Growth - CAGR of 13.6%*

VANCOUVER, BC, CANADA, September 20, 2021 /EINPresswire.com/ -- The global [Solar Energy Market](#) will be worth USD 243.95 Billion by 2027, according to a current analysis by Emergen Research. The growth of this market can be attributed to the growing global population and the increasing demand for electricity in developing countries. The decreasing

cost of renewable sources of energy is expected to drive the industry's growth over the forecast period. The increasing cost of coal, gas, or oil has resulted in the government's growing initiatives to reduce the dependency on coal-generated energy.

The increasing need for sustainable urban living and minimization of the dependency on fossil-fuel power generation is projected to fuel the system's demand over the forecast period. The emerging markets and the increasing industries in countries like India, Russia, Brazil, and China are actively choosing renewables over fossils.

The report provides detailed insights into Solar Energy market revenue trends, industry trends, consumer trends, market size, market share, market revenue growth drivers, and forecast, along with ranging impact of each factor and driver. It also provides analysis of various factors expected to restrain or limit potential growth in Solar Energy market size over the forecast period, 2020–2028. The report includes profiles of major Solar Energy players in the market, strategies being employed, mergers, acquisitions, recent developments, agreements, contracts, new product development and launches, segment revenue, investment details as well as financials. Also included are details regarding top Solar Energy market players, manufacturers, and vendors and the various strategies being deployed in the market and objectives for these strategies.



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Global Solar Energy market revenue growth is primarily driven by rising focus by major companies on product portfolio expansion, entry into new and untapped domestic and international markets, rising investments by top Solar Energy market players, manufacturers, and vendors in strategic agreements and contracts, and rapidly increasing competition in the Solar Energy market.

In addition, rapidly rising demand and deployment in respective sectors/industries in major and developing countries is supporting growth in terms of Solar Energy market share contribution of these countries. In addition, Solar Energy market share contribution is expected to continue to incline steadily over the forecast period due to favorable government policies, advancements in technology, and steady economic growth across various regions and countries.

### Key Highlights From The Report

In July 2019, a partnership was formed between NTT Com-Netmagic and Tata Power Solar. The association was created with an aim to provide an IT solution for the company's upcoming 50MW solar photovoltaic power plant project in Maharashtra.

The Solar Photovoltaic segment is forecasted to be the fastest-growing segment over the forecast period. The industrial and commercial sectors increasingly use it for large scale power generation.

The industrial segment held the largest market share of 48.5% in 2019 due to the increasing adoption of renewable energy sources for power generation as the industries want to be less carbon-intensive and more energy efficient in the future.

Top key vendors in Solar Energy Market include are:

Key participants include Borrego Solar Systems Inc., Abengoa Solar SA, AREVA, BrightSource Energy Inc., Acciona Energia, S.A., ESolar Inc., Tata Power Solar, First Solar Inc., Evergreen Solar Inc., and Canadian Solar, among others.

Emergen Research has segmented the global Solar Energy Market on the basis of Technology, Application, End-Use, and region:

Technology Outlook (Revenue, USD Billion; 2017-2027)

Concentrated Solar Power (CSP)

Solar Photovoltaic (PV)

Application Outlook (Revenue, USD Billion; 2017-2027)

Commercial

Residential

Industrial

End-Use Outlook (Revenue, USD Billion; 2017-2027)

Lighting

Charging

Electricity generation

Heating

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In terms of Solar Energy market share and revenue contribution to the global Solar Energy market, North America is expected to maintain its dominance over other regional markets over the forecast period. Presence of major companies in countries in the region is a key factor supporting rapid increase in Solar Energy market share.

The market intelligence report on the Solar Energy Industry also includes an extensive investigation of the competitive landscape. It assesses the business and marketing strategies expected to be present in the market through the forecast years. It also includes an investigation of the recent advancements and other factors driving the growth of the overall market to help comprehend the progress of the companies in the coming years.

Geographically, this report studies the key regions, focuses on product sales, value, market share and growth opportunity in these regions, covering:

United States

Europe

China

Japan

Southeast Asia

India

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The research provides answers to the following key questions:

What will be the growth rate and the market size of the Solar Energy industry for the forecast period 2020-2027?

What are the major driving forces expected to impact the development of the Solar Energy market across different regions?

Who are the major driving forces expected to decide the fate of the Solar Energy industry worldwide?

Who are the prominent market players making a mark in the Solar Energy market with their winning strategies?

Which Solar Energy industry trends are likely to shape the future of the industry during the forecast period 2020-2027?

What are the key barriers and threats believed to hinder the development of the industry?

What are the future opportunities in the Solar Energy market?

Table of Content

Chapter 1. Methodology & Sources

1.1. Solar Energy Market Definition

1.2. Research Scope

1.3. Methodology

1.4. Research Sources

1.4.1. Primary

1.4.2. Secondary

1.4.3. Paid Sources

1.5. Solar Energy Market Estimation Technique

Chapter 2. Executive Summary

2.1. Summary Snapshot, 2021-2028

Chapter 3. Key Insights

Chapter 4. Solar Energy Market Segmentation & Impact Analysis

4.1. Solar Energy Market Material Segmentation Analysis

4.2. Industrial Outlook

4.2.1. Solar Energy Market indicators analysis

4.2.2. Solar Energy Market drivers analysis

4.2.2.1. Rapid urbanization and industrialization

4.2.2.2. Stringent government regulations regarding carbon emissions

4.2.2.3. Increasing prevalence of respiratory diseases

4.2.2.4. Rising need to enhance indoor air quality

4.2.3. Solar Energy Market restraints analysis

4.2.3.1. High cost associated with the maintenance of Solar Energy products

4.2.3.2. Availability of renewable sources of energy

4.3. Technological Insights

4.4. Regulatory Framework

4.5. Porter's Five Forces Analysis

4.6. Competitive Metric Space Analysis

4.7. Price trend Analysis

4.8. Covid-19 Impact Analysis

Continued....

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