

Rooftop Solar Photovoltaic (PV) Installation Market Size Worth USD 40.76 Billion by 2028 – Reports and Data

policies of governments across world for installation of setup to reduce consumption of energy generated from fossil fuels is estimated to stimulate demand

NEW YORK, NY, UNITED STATES,
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-- The global [Rooftop Solar Photovoltaic \(PV\) Installation market](#) is



Reports And Data

expected to reach USD 40.76 Billion by 2028, according to a new report by Reports and Data. A rooftop solar photovoltaic setup is a photovoltaic system that finds application in the generation of electricity from the solar panel installed on the rooftop of a commercial or residential building. The market demand is propelled by various policies and efforts undertaken by governments across the world for the installation of Rooftop Solar Photovoltaic setups to reduce the consumption of energy generated from fossil fuels which is non-renewable source of energy. Solar photovoltaic setups can share a certain percentage of the rising demand for electricity owing to rise in automation, growth in industrialization as well as rise in the living standards of the people.

A surge in demand for rooftop solar photovoltaic systems in residential buildings to save a certain share of cost incurred on electricity, the demand for which is on a high with technological developments to improve the living standard of the people by offering of various electricity consuming appliances. This factor would also boost the market growth for installation of rooftop solar photovoltaic systems.

A high cost incurred in the installation of Rooftop Solar Photovoltaic (PV) setups may play a significant role in creating hindrance in the market growth.

The Asia Pacific market is projected to grow at a CAGR of 17.1% in the forecast period and contributes to the largest market share. This can be attributed to the plenty of sunlight received by this region, the surging demand for electricity as well as the emerging need to discover alternatives ways to the quickly depleting fossil fuels in this region.

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Key participants include Sunpower Corporation, Yingli green Energy holding, Suntech Power holding, Canadian Solar, Sharp Solar, Trina Solar, Solar World, Schott Solar, Panasonic Corporation and Jinko Solar Holding Company.

Further key findings from the report suggest

- The thin film type installation of rooftop solar photovoltaic setups is expected to grow at highest rate of 17.2% during the forecast while maintaining its dominance in the market. The largest contribution to the market share by this type is chiefly owing to the affordable installation of thin film type rooftop solar photovoltaic setups with the highly efficient generation of electricity.
- The installation of rooftop solar photovoltaic setups in residential buildings is expected to grow at the highest rate with a CAGR of 17% during the forecast period. An increase in the requirement for harvesting of solar energy is due to rise in competition in the market.
- The Asia Pacific market is projected to grow at a CAGR of 17.1% in the forecast period and contributes to the largest market share. This can be attributed to the plenty of sunlight received by this region, the surging demand for electricity as well as the emerging need to discover alternatives ways to the quickly depleting fossil fuels in this region.
- On November, 2020, Sunpower Corporation launched the 19% efficient Performance Solar panel for effective harvesting of solar energy for residential sector in Australia and is available in various designs up to 325-watts.

Market Overview:

Power and energy industry comprises of key companies operating in fuel, petroleum, natural gas, and nuclear power markets. Constant production of energy and power is imperative for country's economic growth. It also covers exploration and production of oil and gas reserves, oil and gas drilling, and refining industries. Power and energy sector is one of the most diversified sector across the globe. Rapid industrialization and urbanization has increased the dependency on power and energy and industries today consume large amounts of fuel making energy industry a crucial element of today's industrial infrastructure.

With increasing focus on sustainable energy and alternative sources of energy to mitigate global warming, countries today are heavily investing in hydroelectric power, solar power, and wind energy. Widespread demand for energy and power has led to the emergence of lucrative growth opportunities in the market and accelerated revenue growth of the retail energy markets. However, negative environmental impact of prolonged use of fossil fuels, depletion of energy resources, and increasing amount of pollutants in the atmosphere are some key restraining factors. Increasing automation in power and energy industry, integration of advanced technology like AI, growing focus on hybrid and electric vehicles, and increasing emphasis on improve

energy variability and costs for residential and commercial buildings and vehicles are set to open new paths for the growth of the energy and power sector.

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The report sheds special focus on the factors that propel the growth of the industry. For better understanding, the report segments the Rooftop Solar Photovoltaic (PV) Installation market into key divisions such as types, applications, end-use, technology, region, and others. These segments are extensively analyzed to offer better forecast for the global and regional market and key factors influencing their growth are also covered in the report.

For the purpose of this report, Reports and Data have segmented global rooftop solar photovoltaic installation market on the basis of type, application and region:

Type Outlook (Revenue, USD Billion; 2020-2028)

- Crystalline Silicon
- Thin Film

Application Outlook (Revenue, USD Billion; 2020-2028)

- Residential
- Non-Residential

Regional Analysis Covers:

North America (U.S.A., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

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