

Solar PV Junction Box Market to Witness Steady Growth During the Forecast Period 2021-2031

Solar PV Junction Box Market to Surpass Valuation of US\$ 2 Bn by 2031

ALBANY, NEW YORK, US, January 5, 2022 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [solar PV junction box market](#). In terms of value, the global solar PV junction box market is estimated to expand at a CAGR of ~8% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global solar PV junction box market.



Increase in investments in the development of renewable energy sources and favorable governmental policies and initiatives are expected to fuel the global solar PV junction box market during the forecast period.

Solar PV Junction Box Market: Dynamics

According to the “Global Trends in Renewable Energy Investment 2019” report published by the UN Environment Programme, the global investment in new renewable energy capacity in the past decade stood at more than US\$ 2.5 Trn, with more solar power capacity installed than other generation technologies. More than 260 gigawatts (GW) of renewables were added in the world in 2020; of this, solar and wind in particular have exhibited remarkable growth, with 127 GW and 111 GW of new installations, respectively, in 2020. Together, they now add up more than 50% of the total installed renewables capacity.

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The cost of photovoltaic module has dropped significantly over the past few years. Governments are providing subsidies and encouraging the implementation of solar energy on a large scale. The current levelized cost of electricity (LCOE) of large-scale photovoltaic is lower than that of fossil fuel in some cases. New technological innovations, such as bifacial solar panel, can further

reduce the levelized cost of electricity. Several advantages of bifacial solar panel over monofacial and increased investments by companies for innovation in solar panel are contributing to the rising demand for bifacial solar panels in the market.

TE Connectivity has already developed and introduced the SOLARLOK PV Edge, a new-generation junction box designed for bifacial and half-cut solar panel applications. The new junction box has several advantages over centralized junction boxes. Shorter cross-connect foils and reduced dimensions of the junction box increase the efficiency of the panels. The rise in installation of bifacial solar panels is anticipated to drive the demand for solar PV junction box.

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Bifacial solar panel needs to have a small compact PV junction box, which can be attached to the edge of the panel. There exists lucrative opportunities for these compact solar PV junction boxes in bifacial solar panels. Thus, application of compact solar PV junction box in bifacial solar panel is projected to drive the solar PV junction box market in the near future.

Solar PV Junction Box Market: Prominent Regions

North America is a key region of the global solar junction PV box market. The region accounted for one of the largest solar PV installations in 2020. Solar PV is booming in North America, particularly in the U.S., owing to the rise in utility-scale project installations, third-party owner model for residential applications, and availability of financial leasing schemes. This is driving the solar PV junction box market in the region.

Asia Pacific was a leading region of the global solar PV junction box market in 2020. China, Australia, and India are key countries of the solar energy market in Asia Pacific, owing to rapidly declining solar energy cost, and favorable policies and initiatives by governments of these countries. Utility-scale projects account for the majority of new additions in the region due to limited support for distributed applications.

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However, the share of commercial and residential installations in total investments is likely to increase between 2023 and 2025. Residential PV installations in China are expected to rise in 2021. Manufacturers of solar PV junction box are primarily concentrated in Asia Pacific, owing to the easy availability of raw materials and rise in governmental investments. This is estimated to drive the solar PV junction box market over the next few years.

Latin America is a lucrative region of the global solar PV junction box market. The solar PV

junction box market in the region has been expanding due to rapid growth in the installation of solar energy. The rise in the demand for energy is anticipated to boost the solar energy market in Latin America. Brazil, Chile, Argentina, and Peru are leading the way in solar energy in Latin America, as the climatic conditions in these countries support high irradiation, which is favorable for the generation of solar energy. Increase in demand for solar energy, decrease in hardware component prices, and financial support from governments are likely to boost the demand for solar PV junction box in Latin America during the forecast period.

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Solar PV Junction Box Market: Key Players

Key players operating in the global solar PV junction box market are GEESYS Technologies, Targray, Elcom International, LEONI AG, Zhejiang Zhonghuan Sunter PV Technology Co. Ltd, Hosiden Corporation, Jiangsu Tongling Electric Co., Ltd., Stäubli International AG, VRM Energy Consultancy Services Pvt Ltd., TE Connectivity, and Baoding Yitong PV Science & Technology Co. Ltd.

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Rohit Bhisey

TMR

+1 415-520-1050

[email us here](#)

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