

Solar (PV) Inverter Market Growth Accelerating at a Rapid Pace due to Innovative Strategies 2021-2030

Solar (PV) Inverter Market by Product Type, Connection Type, Phase and End User: Global Opportunity Analysis and Industry Forecast, 2021-2030

PORTLAND, OREGON, UNITED STATES, January 12, 2022 /EINPresswire.com/ -- Solar inverter is a device used to convert the energy generated from the solar panel, i.e., direct current (DC) to alternating current (AC) for residential and other AC applications. Solar inverters are connected to more than one solar panel to optimize the performance of the solar panels at equal level. Solar inverter consists of voltage regulator, step-up transformer, and other electronic components. Solar inverter has various advantages such as reducing electricity bills, minimizing environmental pollution, high efficiency than diesel generators, and others.



The [solar \(PV\) inverter market](#) is projected to reach \$17.9 billion by 2030, growing at a CAGR of 8.8% from 2021 to 2030. Significant development of the end-use industries such as oil & gas, telecom, mining, pharmaceutical, chemicals, and healthcare has fueled the demand for off-grid solar installations for their respective manufacturing and operations, which in turn drives the growth of the solar (PV) inverter market during the forecast period. In addition, increase in demand for solar inverter from developing economies such as India, China, and Japan fuel the growth of the market, globally. However, high heat generation from large size solar inverters and installation of solar panels in different directions are the key factors that are expected to hamper the growth of the global solar inverter market in the upcoming years.

Depending on product type, the central inverter segment held the highest market share of about 50.9% in 2020, and is expected to maintain its dominance during the solar (PV) inverter market forecast period. This is due to rise in demand for central inverters from large industrial and utility applications across the globe. In addition, rapid industrialization and construction of renewable power infrastructure in the developing economies such as China, India, and Japan is further expected to fuel the demand for central inverters from 2021 to 2030.

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On the basis of connection type, the on-grid segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rise in investment for direct supply of electricity rather than storing it in batteries. In addition, advantages of using on-grid solar inverters include easy feeding of energy, easy installation, cost-efficiency, and managing high electricity demand, which are anticipated to fuel the growth of the market in the upcoming years.

On the basis of phase, the three-phase segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the gaining importance in power generation, distribution, and transmission sector. In addition, rise in trend from 1,000-volt solar arrays to 1,500-volt solar arrays has resulted in increased size of PV power plants in the large commercial & industrial and utility installations; thereby, fueling the growth of the three-phase solar (PV) inverter market during the forecast period.

On the basis of end user, the utilities segment holds the largest share, in terms of revenue, and is expected to [grow at a CAGR](#) of 8.3%. This is due to increase in investment in the utility scale solar power plants, solar parks, and other solar structures. In addition, increase in construction projects such as decentralized solar power plants, rural electrification projects, solar power plants on the water body & rooftops, and commercial buildings drive the growth of the solar (PV) inverter market for the utilities segment across the globe.

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On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2020, and is anticipated to maintain this dominance in solar (PV) inverter market trend during the forecast period. This is attributed to the presence of key players and huge consumer base in the region. In addition, rapid expansion of the renewable energy sector, rise in investment toward upgradation of aged power infrastructure, and rapid industrialization in the region are further anticipated to fuel the growth of the market in the upcoming years.

The global solar (PV) inverter market analysis covers in-depth information of the major [solar \(PV\) inverter industry](#) participants. The key players operating and profiled in the report include Delta Electronics, Inc., Fimer S.p.A., Fronius International GmbH, Ginlong Technologies, Huawei Technologies Co., Ltd., Shenzhen Growatt New Energy Co., Ltd., Siemens AG, SMA Solar Technology AG, SolarEdge Technologies, Inc., and Sungrow Power Supply Co., Ltd. Other players operating in the value chain of the global solar (PV) inverter market are Goodwe, Canadian Solar, Sunpower Corporation, Sineng Electric Co., Ltd., SunPower, Omron Corporation,

and others.

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COVID-19 scenario-

- Halted commercial and industrial solar infrastructure activities, especially during the initial phase of the pandemic, impacted the global PV inverter market negatively.
- However, as the overall situation is getting better across the world, the market is projected to get back on track soon.

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