

Solar Power Equipment Market Emerging Trends & Future Outlook by 2025 | By Equipment & Application

Factors such as increase in construction activities and various government policies to deploy solar power systems are expected to drive the market growth.

PORTLAND, OR, UNITED STATES, January 19, 2022 /EINPresswire.com/ -- [Solar power systems](#) are equipped with solar power equipment, which harness sun's energy and convert it into electricity for further use by industrial, utility, commercial, or residential sectors. Various types of solar power equipment available in the market include solar panels, solar batteries, solar mounting & racking system, solar trackers, and solar inverters.



According to a new report published by Allied Market Research, titled, Solar Power Equipment Market: Global Opportunity Analysis and Industry Forecast, 2018 - 2025, the global solar power equipment market size was \$76,270.6 million in 2017, and is projected to reach \$188,304.0 million in 2025, growing at a CAGR of 12.5%.

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Sun's energy can be harnessed by using solar power equipment such as photovoltaic (PV) cells, solar trackers, solar inverters, and others. These equipment serve as an eco-friendly solution, as they aid in curbing carbon emission and combat climate changes. The growth of the global solar power equipment market is driven by rise in construction projects and surge in demand for electricity across the world. In addition, the ability of home solar panels to improve carbon footprint and to reduce electric bill are expected to provide remunerative opportunity for the growth of the solar power equipment industry.

Furthermore, rise in demand for electricity has augmented the need for concentrated solar

power systems. Efficient conversion of solar energy into useable energy forms has enhanced the demand for monocrystalline and polycrystalline silicon cells. However, constant fluctuations in climate conditions hinder the solar power equipment industry growth, specifically in snowfall- and rainfall-prone regions.

Key Market Players

ABB Group
Canadian Solar
First Solar Inc.
Hanwha Q CELLS
JA Solar
JinkoSolar
LONGi Solar
Shunfeng International
SunPower Corporation
Trina Solar

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Key Market Segments

By Equipment

Solar Panels
Mounting, Racking, & Tracking System
Storage System
Others

By Application

Residential
Nonresidential
Utility

By Region

North America
Europe
Asia-Pacific
LAMEA

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David Correa

Allied Analytics LLP

+1 800-792-5285

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