

# Solar Panel Coatings Market size in Asia-Pacific to witness a lucrative growth from 2021 to 2030

PORTLAND, UNITED STATES, USA, February 2, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, "[Solar Panel Coatings Market](#) by Type (Anti-reflective, Hydrophobic, Self-cleaning, Anti-soiling, Anti-abrasion, and Others) and Application (Residential, Commercial, Energy, Agriculture, Automobiles, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030", As per the report, the global solar panel coatings market generated \$2.08 billion in 2020, and is projected to reach \$15.7 billion by 2030, witnessing a CAGR of 22.4% from 2021 to 2030.

The Asia-Pacific dominates the solar panel coating market. The region garnered the largest share of solar panel coatings market. India and China are major players in this region majorly due to the presence of huge population and due to their demand for energy. Solar power in India is a fast-developing industry as a part of the renewable energy in India. The country has installed solar capacity about 44.3 GW as of August 2021. Moreover, India has established nearly 42 solar parks to make land available to the promoters of solar plants. In addition to this, the Ministry of New and Renewable Energy had stated that a further 36.03 GW of solar projects are under various stages of implementation and 23.87 GW were in the tendering process as of January 2021.

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Region wise, the solar panel coatings market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest share of the market, followed



Solar Panel Coatings Market

by North America and Europe.

Surge in applications & widespread usage of solar energy and government support policies to promote solar energy drive the growth of the global solar panel coatings market. However, high cost of solar panel coatings hinders the market growth. On the other hand, increase in investment towards solar energy research and development presents new opportunities in the coming years.

Based on type, the hydrophobic segment held the highest market share in 2020, accounting for around one-third of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the anti-soiling segment is estimated to register the highest CAGR of 22.4% from 2021 to 2030.

Based on end use, the energy segment held the largest market share in 2020, accounting for more than one-third of the total market share, and is expected to continue its leadership status during the forecast period. However, the commercial segment is projected to register the highest CAGR of 23.2% from 2021 to 2030.

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Eswara Prasad, a Manager, Chemicals and Materials at Allied Market Research, stated, "Rapidly growing importance of renewable energy especially related to solar energy led to the surge in the demand for solar PV industries which directly led to the surge in the demand for solar panel coating market. The increase in the innovation and development of the electronic driven appliances and machinery led to increase in energy consumption which has positive impact on the solar panel coating market. Embracing the future demands for the power and the presence of unlimited solar energy resource and the government support policies towards the development of the solar power plants led to the business expansion of many companies to develop more efficient solar panels. Depletion of fossil fuel resources, increase in the global warming across the world, and increase in investment from government and private organizations are expected to create potential opportunities for the solar panel coating market during the forecast period."

COVID-19 Scenario:

1. During the outbreak of the COVID-19 pandemic, solar panel coatings industries have been significantly affected due to disruptions in the supply chain and improper transportation of raw materials
2. In addition, decline in the usage of power led to decline in the demand for the solar panel industry market.

Leading Market Players:

1. Arkema Group
2. Advanced Nanotech Lab
3. Diamon-Fusion International Inc.
4. Benzi SpA
5. Koninklijke DSM N.V
6. Nanoman, Nanopool GmbH
7. BPG Industries Inc.
8. Onelko Corporation

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