# The Heat Comes Out Of The US Solar Energy Boom As The Industry Confronts Obstacles

*The Business Research Company's Solar Electricity Global Market Report 2022 - Market Size, Trends, And Global Forecast 2022-2026*

Solar Electricity Global Market Report 2022 - Market Size, Trends, And Global Forecast 2022 - 2026

LONDON, GREATER LONDON, UK, February 3, 2022 /EINPresswire.com/ -- The US solar energy boom is in danger of coming to a halt as the country needs a surge in clean energy projects to achieve its goals of decarbonizing the electricity supply. North America is the third largest region in the global solar electricity market, accounting for 16% of the market in 2021, and the strong demand from utilities, corporate buyers and some states is offset by cost inflation and supply congestion, dampening an industry that was set for another record year of growth in 2022. The US government's independent energy expert this month published a bright forecast for the sector, but some forecasters downplayed their expectations and warned of project delays and possible cancellations.

Wood Mackenzie, a consulting firm, recently lowered its growth forecast for utility projects in 2022 by a third and now expects total installations to be lower than last year. According to Xiaojing Sun, head of solar energy at Wood Mackenzie. "The demand for a clean energy product like solar is very strong... but the other reality is the situation on the ground, given COVID, the complex situation of the supply chain as well as some geopolitical factors."

Despite the challenges, the industry is forecast significant growth, as per data on the Global Market Model, the solar electricity global market size is expected to grow from $46.8 billion in 2021 to $57.3 billion in 2022 at a compound annual growth rate (CAGR) of 22.4%. The solar electricity market consists of sales of solar power by companies that convert solar energy into electrical energy. The growth in the solar electricity market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The solar electricity market is expected to reach $125.6 billion in 2026 at a CAGR of 21.7%.

Rising investments from government organizations contributed to the growth of the solar electric power generation market. The market has benefitted from increased government spending on advanced solar panel research and development. For instance, according to the world economic forum (WEF) 2020, global investment into renewable energy reached $282.2 billion last year. Rising investments from government organizations in the research and development of electricity generation through solar energy drove the market.

Interestingly, artificial intelligence is being used increasingly to meet the rising demands of the solar power market. Expert systems, natural language processing (NLP), speech recognition and machine vision are common AI applications. The use of machine learning through micro grid controllers and artificial intelligence (AI) are the latest solar energy technology solutions that help to adapt to the growing business needs.

Sources:
https://yadabuzz.com/us-solar-energy-boom-stuck-as-industry-confronts-obstacles/
https://www.thebusinessresearchcompany.com/report/solar-electricity-global-market-report

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