

# Flexible Solar Panels Market Report- Demand, Cost Structures, Latest trends, and Forecasts to 2030

*Flexible Solar Panels market by type, and by application: Global Opportunity Analysis and Industry Forecast, 2020-2030*

PORTLAND, OREGON, UNITED STATES, February 3, 2022 /EINPresswire.com/ -- Global [flexible solar panels market](#) is projected to reach \$914.07 million by 2030, with a CAGR of 7.1% from 2021 to 2030. Flexible solar panels are even known as thin-film solar panels. These are the cheapest solar panels in the market as they need much less material to be manufactured and are cheaper to produce. They are incredibly flexible, which makes them more versatile and even more resistant

to high temperatures when compared to other panels. Thin film solar panels come from a second generation solar panels which is created by layering more than one thin film of photovoltaic materials on a base made of a plastic substrate, metal or glass. The solar arrays made from these panels tend to take up a lot of space compared to conventional solar panels due to their lower efficiency. They have short life spans and they were first applied in the solar powered calculator, which is mostly used by children and office workers. Now-a-days, they are used in much larger systems and have applications in building integrated systems, solar farms, and next generation vehicles.

The government's Feed in Tariff (FiT) is one of the major attractions of taking on major renewable energy such as solar panels. This initiative essentially meant that electricity produced by solar panel system was paid for by the government to help offset the cost of buying the system. In addition to this, European Union has initiated "Green Deal" program in-order to reduce carbon emission and tap the residential potential for harvesting solar energy. The various other initiatives of the government in order to improve the environment and provide electricity for the



basic electronic gadgets in the rural areas are major factors that drive the growth of the flexible solar panels industry.

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#### Covid-19 Scenario

- Production facilities of flexible solar panels have been halted due to lockdown measures, lack of availability of the workforce, and disrupted supply chain worldwide. This hampered the production volumes of flexible solar panels.
- Lockdown measures implemented across many countries resulted in shutdown of electrical, automotive, outdoor tourism, and other solar panel related industries. This led to a negative impact on the development of flexible solar panels market.

The global flexible solar panels market is segmented on the basis of type, application, and region.

Based on type, the copper indium gallium selenide segment contributed to the highest share in 2020, accounting for more than two-fifths of the global flexible solar panels market, and is expected to continue its dominant share during the forecast period. This is due to its ability to expand the solar photovoltaic capacity and rise in investment and construction of smart buildings in the developed and developing countries. However, the cadmium telluride segment is estimated to witness [the largest CAGR](#) of 7.5% from 2021 to 2030.

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Based on application, the industrial segment accounted for the largest share in 2020, holding nearly one-third of the global flexible solar panels market, and is projected to continue its leadership status during the forecast period. This is due to increase in usage to power the low wattage devices such as lights, cameras, and others in the industries and rise in the demand for the green energy to cope with rise in application of electricity driven heavy-duty machinery and automation in the manufacturing industries. In addition, the supportive government initiatives to lower down the carbon emission from the manufacturing sites led the top manufacturing giants to invest in the solar energy. However, the aerospace segment is estimated to register the highest CAGR of 7.8% from 2021 to 2030.

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

The major companies profiled in this report include Alta Devices, Enecom, Flisom, Global Solar Energy, Inc., Miasole, Powerfilm Solar, Inc., Solbian, Solopower System, Sun Harmonics, and

Sunpower Corporation. Rapid industrialization, modernization, and spread of information through internet led to the development of tourism industry, which in-turn has fueled the demand [for flexible solar panels](#). Additional growth strategies such as expansion of production capacities, acquisition, partnership, and research & innovation in the solar energy application have led to attain key developments in the global flexible solar panels market trends.

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Key findings of the study

- Region wise, the Asia-Pacific is projected to witness growth at the highest CAGR in terms of revenue, during the forecast period.
- As per global flexible solar panels market analysis, by application, the industrial segment accounted for the largest share in 2020.
- On the basis of type, the copper indium gallium selenide segment was the major share contributor in 2020.

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