

Solar Power Equipment Market is projected to reach \$310.4 billion | at a CAGR of 11.3% from 2021 to 2030

rise in demand for efficient solar power equipment from various residential and nonresidential users. Depending on application, segment is expected to grow

PORTLAND, OR, UNITED STATES, March 14, 2022 /EINPresswire.com/ -- global [solar power equipment market](#) size was valued at \$101.9 billion in 2020, and is projected to reach \$310.4 billion by 2030, registering a CAGR of 11.3% from 2021 to 2030. By equipment, the market is segmented into solar panels, mounting, racking & tracking system, storage system, and others. Among these, the solar panels segment accounted for the highest market share in 2020 and mounting, racking, & tracking System, is expected to witness significant growth during the forecast period, owing to increase in demand for solar power equipment for residential users as well as utility providers. The market is analyzed with respect to different applications in industrial residential, nonresidential and utility. The market is mainly driven by growth of global increasing awareness amongst masses regarding the importance of using renewable energy sources and supportive government initiatives and policies. However, high dependency of solar power systems on sun radiation is a major restraint in the growth of the market.

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Rise in global temperature, has fueled global warming, resulting in rise of ocean water level and posing a threat to many coastal cities. Furthermore, climatic changes have also increased the frequency of floods and draughts, thereby negatively affecting the global economy. These factors, have created a demand for increase in the global harnessing of renewable energy, thus boosting the solar power equipment market. In addition, surge in use of solar water heaters among residential and commercial users has fueled the solar power industry.



In 2020, Asia-Pacific dominated the global solar power equipment market share, in terms of revenue, accounting for around half the share of the solar power equipment industry. Moreover, the market in North America is growing with high CAGR, owing to growing energy demand and supportive government policies.

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The novel coronavirus has rapidly spread across various countries and regions, causing an enormous impact on the lives of people and the overall community. It began as a human health condition and has now become a significant threat to global trade, economy, and finance. However, the demand for electricity increased during COVID-19, thereby leading to the market growth during the period.

Furthermore, total shipments of solar panel manufacturers grew by nearly 7% from 2019 to 2020. Hence, the COVID-19 pandemic had no negative impact on the solar power equipment market growth.

For instance, according to India Brand Equity Foundation, as of September 2021, India had 101.53 gigawatt (GW) of renewable energy capacity which accounted for 38% of the overall installed power capacity. The Indian government aims to increase this capacity to 450 gigawatt (GW) of installed renewable energy by 2030, around 280 GW (over 60%) of which is expected from solar.

Market players-

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

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