

Solar Panel Market Statistics: Major Factors that Can Increase the Global Demand Till 2026

Increase in demand for electricity, clean energy output, and reduction of carbon emissions, are expected to drive the global solar panel market.

PORTLAND, OREGON, UNITED STATES, March 25, 2022 /EINPresswire.com/ -- Factors such as unavailability of solar energy during night, seasonal dependency, high cost of electricity, and expensive solar technology are expected to hamper the growth of the [solar panel market](#), globally. For

minimizing the cost per watt of electricity produced, embedded solar panels are used to track maximum power and achieve reliable output. This factor is predicted to be the upcoming opportunity for the market. Researchers nowadays are taking efforts to produce and make solar panels more reliable, efficient, and less costly. Introduction of controllers, such as Fuzzy Logic Controller (FLC), are expected to be the upcoming opportunities in the solar panel market worldwide.

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The global solar panel market is segmented on the basis of material, type, applications, and region. On the basis of source, it can be classified as silicon crystal, cadmium telluride, gallium arsenide, and others. By type, it is divided into concentrated PV module, monocrystalline Si, polycrystalline Si, and others. By application, it is categorized into battery storage, solar lighting, commercial, military & aerospace, and others. Region-wise it is analyzed for North America, Europe, Asia-Pacific, and LAMEA.

Key players operating in the solar panel market are Jinko solar, JA solar co., Ltd., Trina Solar, LONGI solar, Canadian solar, Hanwha Q CELLS, Risen energy co., Ltd., GCL SI, Talesun, and First Solar. These companies are adopting many strategies such as product launch, research, solar power capacity growth, and others to maintain competitive edge in the market. Due to continuous growth in solar manufacturing, global players focus toward increasing their capacity



to Gigawatt (GW). The top four solar module producers in 2018, were Jinko solar, JA solar, Trina solar, and Longi solar. Also, Wuxi Suntech Power Co., Ltd, Trina solar, Yingli and SHARP CORPORATION are GW producers.

Key Market segments:

By Material

Silicon Crystal

Cadmium telluride

Gallium Arsenide

Others (Perovskite material, Quantum dots)

By Type

Concentrated PV module

Monocrystalline Si

Polycrystalline Si

Others (Thin Film Based, Bio hybrid)

By Applications

Battery Storage

Solar Lighting

Commercial

Military & Aerospace

Others (PV Power Stations, Standalone PV Systems)

By Region

North America

Europe

Asia-Pacific

LAMEA

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KEY BENEFITS FOR STAKEHOLDERS:

The market size has been analyzed across all regions.

Porter's five force analysis helps to analyze the potential of buyers & suppliers and the competitive scenario of the industry for building strategies.

The report outlines the current market trends and future scenario of the market size from 2018 to 2026 to understand the prevailing opportunities and potential investment pockets.

Major countries in the region have been mapped according to their individual revenue contribution to the regional market.

The key drivers, restraints, and market opportunities and their detailed impact analysis are elucidated in the study.

The market analysis covers in-depth information of the major solar panel industry participants.

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