

Government Initiatives Positively Impact The Solar Photovoltaic Panel Manufacturing Market Expansion And Growth

The Business Research Company's Solar Photovoltaic Panel Manufacturing Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026

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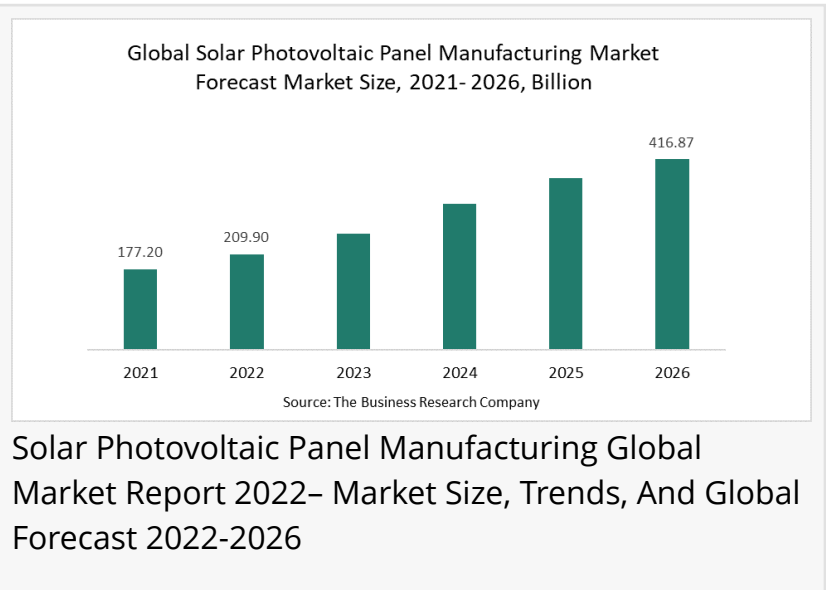
Favorable government initiatives such as tax subsidies and huge investments favors the [solar photovoltaic panel manufacturing market growth](#). In India, MNRE (Ministry of New and Renewable Energy - Central Government) has set the target to achieve 227 Gigawatts

(22,70,00,000 kilowatt) of electricity production from solar PV cells by 31 March 2022. To achieve this target, the Indian government is promoting solar PV cell production through huge investments and policies that influence the solar PV panel manufacturing market directly or indirectly. For instance, the government of India has sectioned an amount of \$0.71 billion (5000 crores) for solar subsidies. The Jawaharlal Nehru National Solar Mission scheme is being implemented by IREDA (Indian Renewable Energy Development Agency Ltd.) through NABARD (National Bank for Agriculture and Rural Development). The scheme provides 40% subsidy on capital costs of solar PV systems for units located in both urban and rural areas in India. India is also supported by Asian Development Bank (ADB), which announced a grant of USD 500 million towards rooftop solar PV panel systems, which will help the Indian government increase its renewable energy penetration by using solar energy.

Read more on the Global Solar Photovoltaic Panel Manufacturing Market Report

<https://www.thebusinessresearchcompany.com/report/solar-photovoltaic-panel-manufacturing-global-market-report>

The global [solar photovoltaic panel manufacturing market size](#) is expected to grow from \$177.20 billion in 2021 to \$209.90 billion in 2022 at a compound annual growth rate (CAGR) of 18.5%. The change in the solar photovoltaic panel market growth trend is mainly due to the companies



stabilizing their output after catering to the demand that grew exponentially during the COVID-19 pandemic in 2021. The market is expected to reach \$416.87 billion in 2026 at a CAGR of 18.7%.

The solar photovoltaic panel manufacturing market forecast shows that the market is experiencing a number of significant trends that are focused on improving the rate of power production from the panels. Photovoltaic manufacturers are shifting towards monocrystalline cell technology from the more common multi crystalline cells and modules is a prominent trend faced by the solar photovoltaic panel manufacturing industry. These cells form the building block of photovoltaic panels. Monocrystalline panels have a high-power output, occupy less space, and last long because of the formation of cells in these panels allows more freedom for the electrons to move, resulting in a higher efficiency compared to multi crystalline cells. Many large-developers of solar photovoltaic panels manufacturing market have already increased their production of monocrystalline panels.

Major players covered in the global solar PV panel manufacturing industry are Trina, Canadian Solar, Jinko, Hanwha Q-Cell, SunPower, Panasonic Corporation, Q.ANTUM technology, Mitsubishi Electric, Suntech Power Holding Co. Ltd., and Vikram Solar.

TBRC's global solar photovoltaic panel manufacturing market analysis report is segmented by technology into thin film, crystalline silicon, others, by end-use into residential, commercial, utility-scale, by grid type into grid connected, off-grid.

Solar Photovoltaic Panel Manufacturing Global Market Report 2022 – By Technology (Thin Film, Crystalline Silicon), By End-Use (Residential, Commercial, Utility-Scale), By Grid Type (Grid Connected, Off-Grid) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a solar photovoltaic panel manufacturing market overview, Solar Photovoltaic Panel Manufacturing Market forecast, solar photovoltaic panel manufacturing market size and Solar Photovoltaic Panel Manufacturing Market growth for the whole market, solar photovoltaic panel manufacturing market segments, geographies, solar photovoltaic panel manufacturing market trends, solar photovoltaic panel manufacturing market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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