

Solar Ingot Wafer Market Expected to Witness a Sustainable Growth Over 2031

Solar Ingot Wafer Market To Surpass Valuation Of US\$ 70.4 Mn and is estimated to expand at a CAGR of 12.33% during the forecast period

WILMINGTON, DELAWARE, USA, June 9, 2022 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [solar ingot wafer market](#). In terms of revenue, the global solar ingot wafer market is estimated to expand at a CAGR of 12.33% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecast in its report on the global solar ingot wafer market.

The global solar ingot wafer market has been positively impacted by the increase in global solar energy capacity and investment.

Solar Ingot Wafer Market: Dynamics

The drive to promote green energy in many countries and reduction of solar technology costs and manufacturing practices have resulted into strategic investments in the solar energy sector, primarily driven by return and sustainable investment principles owing to governmental favorable policies.

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Government policies in the U.S. too are driving solar installation in the region. For instance, in

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Solar Ingot Wafer Market

March 2021, the Governor of Massachusetts signed “An Act Creating a Roadmap for the Next Generation of Climate Policy” into law. Under the bill, homeowners and small businesses that install solar will not see property tax increases; and larger solar systems that already have an agreement in place for tax payments will be exempt from additional taxes.

With a population of 1.4 billion and one of the world’s fastest-growing major economies, India is expected to play a vital role in the future of the global energy market. The Government of India has made impressive progress in the past few years in increasing citizens’ access to clean electricity through various government policies. For instance, in November 2020, the government announced production-linked incentive (PLI) scheme worth US\$ 610.23 Mn for the manufacture of high-efficiency solar PV modules over a five-year period.

The demand for solar installation can be directly linked with the demand for solar ingot wafer, as wafers and ingots are the building blocks for manufacturing solar cells and modules.

Thus, favorable policies by governments of countries across the globe and decline in prices of the solar technology due to rapid development are expected to boost the demand for solar ingot wafer during the forecast period.

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Solar Ingot Wafer Market: Prominent Regions

In terms of value, Asia Pacific dominated the global solar ingot wafer market in 2020. The region is expected to remain highly lucrative during the forecast period, due to high industrial activities and the presence of a large number of ingot and wafer companies. It has experienced significant investment in the solar energy industry over the last decade, due to governmental initiatives and increase in awareness about solar energy. Furthermore, Asia Pacific is the leading exporter of solar ingots wafers. It is likely to dominate the solar ingot wafer production during the forecast period, as the cost of manufacturing is low in the region. Thus, the solar ingot wafer market in Asia Pacific is expected to expand significantly in the near future.

Europe was another lucrative region of the global solar ingot wafer market in 2020. Supportive government policies toward business sustainability programs, intensive fluctuations in crude oil prices, and increase in usage of renewable energy are some of the major factors boosting the demand for solar ingot wafer products in the region.

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North America also accounts for key share of the global solar ingot wafer market. The U.S. was

the leading country of the solar ingot wafer market in North America in 2020. The market in the U.S. is expected to expand significantly due to the increase in renewable energy activities in the country. The U.S. has the largest solar energy production capacity in the region. Furthermore, investments in solar energy projects by private players have been rising in the country due to government initiatives and increased awareness about solar energy. This is likely to propel the solar ingot wafer market in North America.

Solar Ingot Wafer Market: Key Players

Key players operating in the global solar ingot wafer market are CETC Solar Energy Holdings Co., Ltd., DCH Group international, Konca Solar Cell Co., Ltd., EPC Group, Targray Technology International Inc., Kalyon Solar Technologies Factory, NorSun AS, JA SOLAR Technology Co., Ltd., Maharishi Solar Technology (P) Ltd., SUOZ Energy Group, and LONGi Solar Technology Co., Ltd.

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