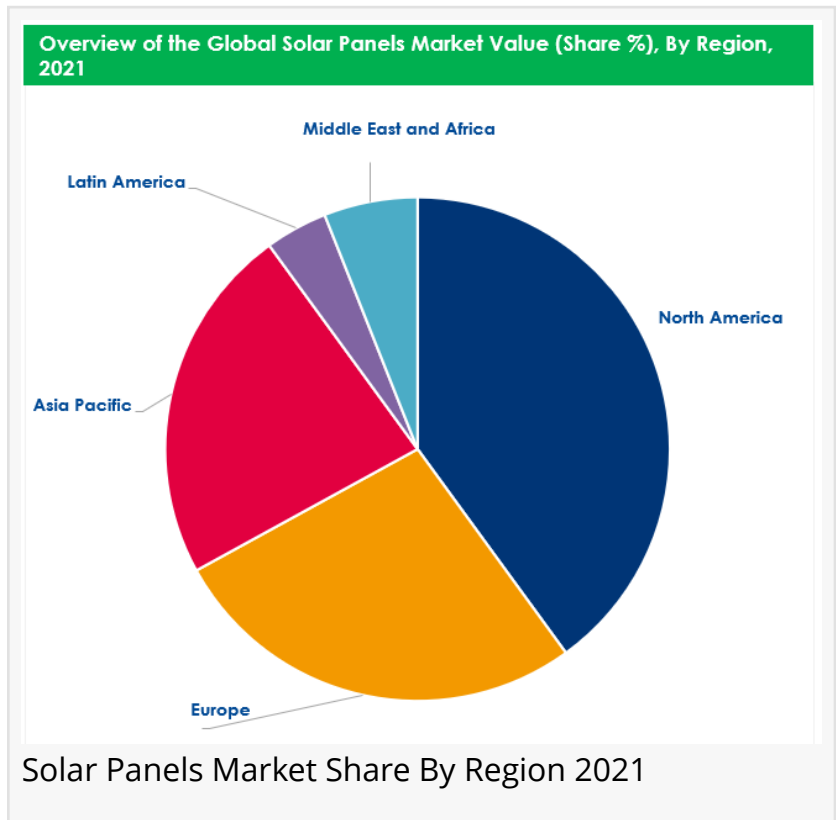


Solar Panels Market to grow at a CAGR of 16.7% During 2022-2028 | Precision Business Insights

various assistance programs rendering solar power more cost-competitive are the key growth factors for the solar market.

HYDERABAD, TELANGANA, INDIA, June 17, 2022 /EINPresswire.com/ -- The global [solar Panels market size](#) was valued at USD 290.5 billion in 2021 and is expected to expand at a CAGR of 16.7% over the forecast period. A solar panel, often known as a PV panel, is a group of solar (or photovoltaic) cells that generate electricity using natural sunlight. It is made up of multiple solar cells that are placed in a grid-like layout on the surface and are constructed of silicon, boron, and phosphorus. Solar panels are becoming more popular around the world because they do not cause pollution as well as their installation aids in the reduction of harmful greenhouse gas emissions. In addition, advances in quantum physics & nanotechnology are expected to boost their effectiveness.



Solar Panels Market Share By Region 2021

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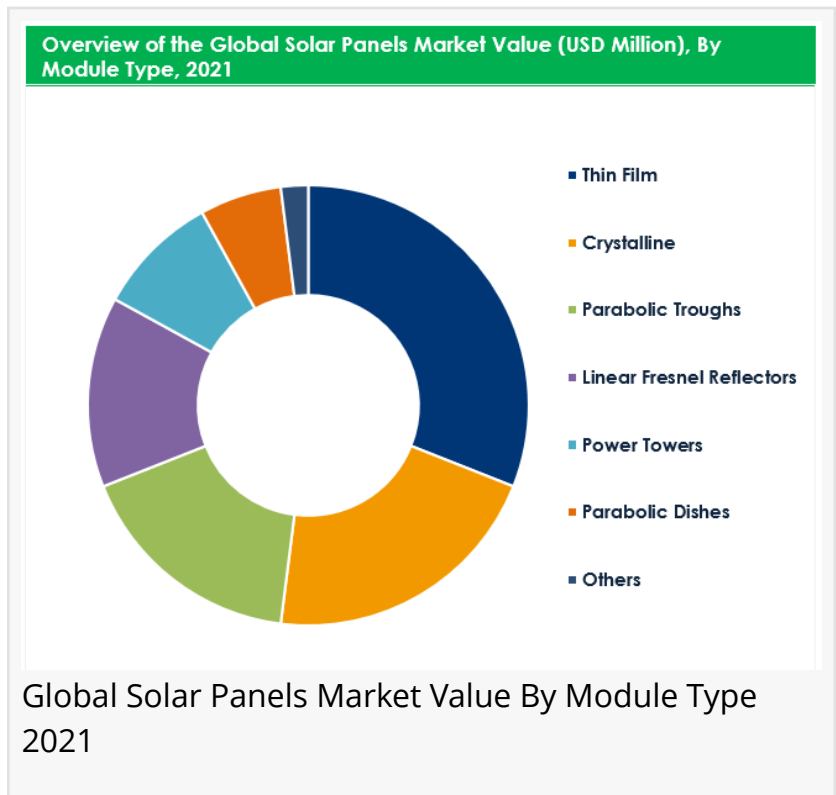
The Solar Panels Market - Growth Factors

The market is likely to be driven by the growing usage of solar panels in Europe, particularly in countries like Spain and Italy, where their strategic geographic placement exposes them to the optimum amount of sunlight throughout the year. In 2021, the United States overtook Canada as the largest market in North America. Due to increased PV panel consumption in the country, the United States is considered one of the major countries in terms of PV panel adoption globally.

During the forecast period, this market is expected to rise at a considerable CAGR. Significant PV projects under development and even in the planning stages, as well as many government support initiatives, are likely to boost solar energy's cumulative installed capacity during the forecast period.

The Solar Panels Market – Segmentation

The global solar panels market on the basis of Technology is fragmented into Concentrated Solar Power and Solar PV. On the basis of Module type, the market is segregated into Crystalline, Thin Film, Linear Fresnel Reflectors, Parabolic Troughs, Power Towers, Parabolic Dishes, and Others. On the basis of Grid Connectivity, the market is bifurcated into On-Grid and Off-Grid. Based on Application, the market is classified into Commercial, Residential, and Industrial.



Global Solar Panels Market Value By Module Type 2021

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The Solar Panels Market Trend:

- One of the key factors driving the implementation of solar PV systems in the commercial, industrial, and residential sectors is growing public knowledge about the usage of low carbon-intensive technologies to reduce carbon footprint.

The Solar Panels Market –Regional Analysis

On the basis of the use of solar panels to boost reliability and aid in the alleviation of chronic power shortages all across the region, Asia Pacific holds a leadership position in the industry. In 2021, North America held a sizable market share. Power generation from solar cells in the industrial sector has expanded in North America over time as more efficient solar cells have been available.

Impacts of the COVID-19 Pandemic on the Global Solar Panels Market

The COVID-19 pandemic in 2020 had no substantial direct influence on the worldwide solar energy sector. Solar panel manufacturing and export increased in many nations, with numerous

projects set to go live in 2020.

Related Reports:

Solar Energy Market: By Technology (Photovoltaic Systems and Concentrated Solar Power Systems), By Solar Module (Monocrystalline, Polycrystalline, Cadmium Telluride, Amorphous Silicon Cells, and Others), By Application (Residential, Commercial, and Industrial), By End Use (Electricity Generation, Lighting, Heating, and Charging), and Geography
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