

Solar PV Panel Market Projected to Hit \$641.1 Billion by 2030, growing at a CAGR of 11.9%

Surge in demand for clean energy generation and rapid industrialization and urbanization have boosted the growth of the global solar PV panel market.

PORTLAND, OREGON, UNITED STATES, July 12, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Solar PV Panel Market](#) by Technology, Grid Type, and End Use: Global Opportunity Analysis and Industry Forecast, 2021–2030," the solar PV panel market size was valued at \$180.4 billion in 2020, and is projected to reach \$641.1 billion by 2030, growing at a CAGR of



Solar PV Panel Market

11.9% from 2021 to 2030. Solar panel is a device which converts sunlight into electrical energy and is made up of several semiconductor materials. Solar panels are made by merging several solar cells in series to boost the power output compared to single solar cell. There are various types of solar panels available in the market, including crystalline silicon and thin film. Solar panels are used in wide variety of applications for power generation that includes remote power systems, telecommunication systems, and other residential & commercial applications.

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Rapid growth of solar energy industry is expected to drive the growth of the solar PV panel market during the forecast period. In addition, increase in installation of solar panels in various applications, including power generation, transportation, and water heating is anticipated to fuel the growth of the solar PV panel market during the forecast period. Moreover, favorable government measures, including government incentives have been introduced to promote the adoption of various solar energy technologies that includes crystalline silicon and thin film. For instance, in 2019, the U.S. government introduced solar tax credit with an objective to reduce cost of installing a solar energy system by 30.0%. In addition, drop in prices, improvements in

conversion efficiencies, and increase in efforts toward advancements of solar panels is projected to propel the growth of the solar energy industry, which, in turn, is projected to drive the solar photovoltaic (PV) panel market from 2021 to 2030.

Depending on the technology, crystalline silicon segment held the highest market share of about 86.8% in 2020, and is expected to maintain its dominance during the solar PV panel market forecast period, owing to rise in demand for solar PV applications including residential, commercial, and industrial across the globe. In addition, advantages associated with crystalline silicon technologies such as high efficiency rate, long life, and optimized commercial use compare to thin film technologies is expected to be drive the solar PV panel market during the forecast period.

According to grid type, on-grid segment holds the [largest share](#), in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rise in investment for direct supply of electricity rather than storing it in batteries. In addition, advantages of using on-grid solar PV panels include easy energy supply, easy installation, cost-efficiency, and managing high electricity demand, which are anticipated to fuel the growth of the market in the upcoming years.

By end use, utilities segment held the highest market share of about 42.8% in 2020, and is expected to maintain its dominance during the forecast period. This is attributed to increase in investment toward building of utility scale solar power plants, solar parks, and other big solar structures. In addition, increase in construction projects such as decentralized solar power plants, rural electrification projects, solar power plants on the water body & rooftops, and commercial buildings drive the growth of the solar PV panel market for the utilities segment across the globe.

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Region wise, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific held the dominant share in 2020, and is anticipated to maintain this dominance in solar PV panel market during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

In addition, the demand for solar panel installation has increased significantly across China, Japan, India, Vietnam, and South Korea, owing to surge in demand for solar energy systems in residential and utility sectors, which, in turn, is anticipated to drive the growth of the solar photovoltaic (PV) panel market in the Europe from 2021 to 2030.

The global solar PV panel market analysis covers in-depth information of the major solar panel recycling industry participants. The key players operating and profiled in the report include JA Solar, Jinko Solar, Aiko Solar, First Solar, Hanwha Solutions, Tongwei Group Co., Ltd., Shunfeng International Clean Energy Co., Ltd., Trina Solar, Yingli Solar, and Waaree Energies Ltd.

COVID-19 Impact on the Market

The global solar PV panel market witnessed gradual growth in 2020, owing to outbreak of the COVID-19 pandemic. The outbreak negatively impacted various industries and countries, thereby decreasing manpower across the globe, which, in turn, decreased consumer spending and thus, decreased the demand for various key products including solar panels. However, owing to the lockdown imposed across the globe, there is supply-demand gap, which halted the supply for equipment used in solar panel production. In Europe, economies, such as Germany, France, Spain, and Italy, followed stringent measures, such as social distancing and limiting movements, to prevent the spread of coronavirus. Moreover, such safety measures were witnessed across the globe, which impacted the global solar PV panel market growth.

Get detailed COVID-19 impact analysis on the Solar PV Panel Market:

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