

Solar PV Module Market: Innovation and Product Optimization to Boost Growth During 2021 - 2030

The market is driven by domestic content laws and rise in photovoltaic panel installation projects owing to expiration of federal investment tax credit (ITC).

PORTLAND, OREGON, UNITED STATES, July 13, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [global solar PV module market](#) generated \$127.9 billion in 2020, and is anticipated to reach \$260.2 billion by 2030, exhibiting a CAGR of 7.4% from 2021 to 2030. The report offers an in-depth analysis of the market size, future estimations, emerging and current trends, and key players.



Increase in the number of solar PV module installations, use of solar PV panels as an economical alternative in the U.S., and the swift reduction in the cost of solar PV panels are the factors that drive the global solar PV module market. On the other hand, increase in grid connection issues, interconnection delays, and insufficient grid capacity hinder the market growth. However, surge in the price of fossil fuels is anticipated to offer many growth opportunities for market players.

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In addition, the market is driven by domestic content laws and rise in photovoltaic panel installation projects owing to expiration of federal investment tax credit (ITC). Moreover, in the developed economies such as the U.S., solar photovoltaic has proved to be an economic alternative at the time of peak power needs. In addition, the success of distributed solar and rapidly reducing cost has led some U.S. utilities to establish their own solar installations such as residential and community projects. However, rise in grid connection issues and interconnection delays and insufficient grid capacity posing hurdle for set up of new plants are expected to

hamper the growth of [the solar PV module market](#) during the forecast period. Furthermore, increase in the price of fossil fuels is expected to provide growth opportunities for the solar PV module market during the forecast period.

By technology, the global solar PV module market size is studied across thin film and crystalline silicon. The crystalline silicon segment accounted for the largest market share in 2020, owing to higher conversion efficiency. The crystalline silicon segment dominated the global market with nearly four-fifths of the total market share in 2020.

By product, the global solar PV module market is studied across monocrystalline, polycrystalline, cadmium telluride, amorphous silicon, and copper indium gallium diselenide. The monocrystalline segment accounted for the largest market share in 2020, owing to longevity, efficiency, operational cost, and embedded energy per panel. The monocrystalline segment dominated the global market with nearly half of the total market share in 2020.

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By connectivity, the global solar PV module market is studied across on-grid and off-grid. The on-grid segment emerged as the leader in 2020, owing to favorable government incentive schemes including feed in tariffs and net metering. The on-grid segment dominated the global market with more than four-fifths of the total market share in 2020.

Region-wise, the global market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for a major solar PV module market share in 2020, and dominated the global market with more than half of the total market share in 2020.

[The major players](#) studied and profiled in the global solar PV module industry are BASF SE, Nan Ya Plastics Corporation, Exxon Mobil Corporation, Asian Paints Ltd., C-Chem Co. Ltd., I.G. Petrochemicals Ltd., Koppers Inc., Mitsubishi Gas Chemicals Co. Ltd., Polynt Spa, Stepan Company, Thirumalai Chemicals Ltd. and UPC Technology Corporation.

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Covid-19 impact on global solar PV module market

- The solar PV module market is anticipated to witness a decline due to the COVID-19 pandemic.
- Due to lockdown, production and logistic activities are affected, which is impacting the supply of solar PV panels.
- Social distancing and travel restrictions have also affected the availability of labor in the global solar PV module industry.
- China is the key manufacturer of solar PV panels in the world; the lockdown and transport

restrictions put by the Chinese government affected the production and supply chain of the product across the globe.

Key findings of the study

- In 2020, Asia-Pacific dominated the global solar PV module market with around 57.5% share, in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.7% in terms of value.
- The crystalline silicon segment dominated the global market with around 78.0% of the share in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.7% in terms of value.
- The monocrystalline segment dominated the global solar PV module market with around 49.0% of the share in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.8% in terms of value.
- The on-grid segment dominated the global market with around 87.6% of the share in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.6% in terms of value.
- The ground mounted segment dominated the global solar PV module market with around 60.0% of the share in terms of revenue.
- Roof top segment is projected to grow at the highest CAGR of 7.8% in terms of value.

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