

# Bifacial Solar Market To Surpass \$31.1 billion by 2031, Growing at 13.6% CAGR

*Bifacial solar is a rapidly growing technology which can improve electricity production by utilizing light irradiation from both sides of the panel.*

PORTLAND, OREGON, UNITED STATES, July 21, 2022 /EINPresswire.com/ -- The bifacial solar industry was valued at \$8.7 billion in 2021, and [bifacial solar market](#) size is estimated to reach \$31.1 billion by 2031, growing at a CAGR of 13.6% from 2022 to 2031. Bifacial solar panels are the latest technology designed with high-efficiency solar cells installed on both sides of a module to produce electricity at the same time. It can capture light as it reflects off the roof or ground surface under the panel

and absorbs light from rear and front sides, allowing diffused light to be used. Bifacial solar cells use high-watt modules and high-efficiency panels in solar panels and cell development. Rise in demand from commercial & industrial sectors for electricity propels growth of the market, especially during peak times. Increase in demand for solar-based electricity across the globe has led companies to introduce latest advanced solar modules that focus on cost, efficiency, and design. Moreover, reduction of energy cost and rise in affordability has accelerated the bifacial solar market forecast growth.

Feed in Tariff (FiT) is one of the major attractions of taking up renewable energy such as solar panels. The initiative essentially meant that electricity produced by solar panel system was paid by governments to help offset the cost of buying the system. In addition, the European Union initiated "Green Deal" program to reduce carbon emissions and harness residential potential to harvest solar energy. Various other initiatives of the government to improve the environment in rural areas and provide electricity for basic electronic gadgets are the factors that drive growth of the bifacial solar market trends.



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The bifacial solar market is proliferating on global platform witnessing increase in installations of bifacial modules globally. Bifacial solar modules offer several advantages compared to traditional solar panels, including power production from both sides, increase in total energy generation. Bifacial modules can generate more power in a smaller array footprint; reduce in balance of system (BOS) costs. In addition, these modules are extremely durable, with UV resistant applied on both sides. Frameless bifacial modules are considered beneficial for reducing potential-induced degradation (PID) concerns. Many research institutes are increasing studies to improve functionalities of bifacial solar modules that can decrease the level of cost of electricity (LCOE). Presence of above-mentioned initiatives and applications is expected to provide ample opportunities for [development of the market](#).

The global bifacial solar market is segmented on the basis of cell type, frame type, end use, and region.

On the basis of cell type of bifacial solar, the market is segmented into heterojunction cell and passivated emitter rear cells. On the basis of frame type, it is bifurcated into framed and frameless. On the basis of end use, it is segmented into residential, commercial, and industrial.

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Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Europe accounts the largest share of the market, followed by North America and Asia-Pacific.

Major companies in this report included Jinko Solar Holdings, Canadian Solar, Yingli Green Energy, LG Electronics, LONGi, JA Solar Holding Co. Ltd., Sharp Corporation, Sun Power Corporation, Trina Solar, and Wuxi Suntech Power Co., Ltd.

Rapid development of industrialization, modernization, and spread of information through internet led to development of the tourism industry, which fuels [demand for bifacial solar](#). Furthermore, growth strategies such as expansion of production capacity, acquisitions, partnerships, and research & innovation in solar energy applications led to a significant development in trends of the global bifacial solar market.

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#### IMPACT OF COVID-19 ON THE GLOBAL BIFACIAL SOLAR MARKET

- Emergence of COVID-19 had a negative impact on the growth of the global bifacial solar market during this period.

- This impact is mostly attributed to the significant disruptions in the raw material transportation, presence of low-labor, led to shutdown of many manufacturing industries led to decline of demand for bifacial solar during this period.
- The decrease in demand for many non-essential products and shut down of construction and tourism related industries have created a negative impact on the development of global bifacial solar market.
- Thus, the abovementioned factors are expected to have negative impact the global bifacial solar market growth during the pandemic period.

#### Key findings of the study

- Europe would exhibit CAGR of 13.2% during 2022-2031.
- As per global bifacial solar market share analysis, by cell type, the Passivated emitter rear cell segment accounted for the largest share in 2021.
- As per global bifacial solar market analysis, by frame type, framed type bifacial solar was the leading segment in 2021.
- Industrial end use segment was the highest revenue contributor in 2021.

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