

Solar Energy Market to Garner \$223.3 billion by 2026 at 20.5% CAGR, Says AMR

Favorable market assisting program, governmental incentives, & growth in environmental concerns due to carbon dioxide emission have fueled the demand for market

PORTLAND, OREGON, UNITED STATES, July 25, 2022 /EINPresswire.com/ -- Rise in demand for alternate energy sources and government incentives for rooftop installations of solar panels have boosted the growth of the global solar energy market. However, increase in governmental tariff plans and geographical footprint hamper the market. On the contrary, investments in R&D to develop high-efficiency third-generation solar modules such as perovskites expected to create lucrative opportunities in the near future.



However, geographical footprint has affected the [solar energy market growth](#), owing to decrease in conversion efficiency of solar panels. Increase in governmental tariff plans and renewable energy certificates such as solar energy renewable certificates (SREC) are expected to drive the market growth. In addition, investments in R&D to develop high-efficiency third-generation solar modules such as perovskites is projected to provide growth opportunities for the market.

Global solar energy market size was valued at \$52.5 billion in 2018, and is projected to reach \$223.3 billion by 2026, growing at a CAGR of 20.5% from 2019 to 2026. Solar energy system is used to harness the energy emitted from the sun. It is an efficient renewable energy, and mitigates environmental risks that arise from greenhouse gas emissions.

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Based on technology, the photovoltaic system segment is estimated to witness the highest CAGR of 25.1% from 2019 to 2026. However, the parabolic troughs segment, which is sub-segment of

the concentration solar power systems segment, is projected to grow at a CAGR of 10.3% during the forecast period.

Based on solar module, the report segments the global solar energy market into monocrystalline, cadmium telluride, polycrystalline, amorphous silicon cells, and others. By application, the market is divided into commercial, residential, and industrial.

Increase in installations of rooftop solar panels positively impacts the growth of the solar energy market. Photovoltaic systems have gained major traction owing to increase in applications in residential and non-residential sector for electricity generation. Furthermore, increase in installation of concentrated solar power systems (CSPs) in forms of parabolic troughs and solar power towers is anticipated to fuel the growth of the market, owing to increase in application for electricity generation. Photovoltaic systems segment has dominated the market in 2018. The concentrated solar power systems segment is expected to grow at a CAGR of 10.3% during the forecast period.

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Emerging economies such as China, Japan, and South Africa have experienced significant rise in the demand for solar energy with increasing applications in residential and non-residential sectors. China has increased their photovoltaic (PV) installations and rise in governmental tax incentives have favored the [growth of solar energy market](#), especially in India. Furthermore, lack of electricity network has accelerated the market growth potential in remote areas of Africa and Latin America.

Top players in operating in the market include Abengoa Solar S.A., Acciona Energia S.A., Wuxi Suntech Power Co. Ltd., Bright Source Energy Inc., Esolar Inc., Gintech Energy Corp., Kaneka Corp., Sunpower Corporation, Canadian Solar Inc., and Tata Power Solar.

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Covid-19 Scenario:

- Daily activities of solar energy plants came to halt due to lockdown imposed by governments of many countries. In addition, there has been lack of sufficient manpower.
- The installation of new solar modules for different application stopped during the lockdown. Moreover, maintenance activities of already installed modules have been postponed.
- During the post-lockdown period, operations of solar energy plants and installation of new modules began. The daily activities are expected to get back on track.

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