Power Optimizer Market to Record 10.81% Y-O-Y Growth Rate in 2031

Rise in investment for constructing green buildings and the need for stable and reliable electrical infrastructure drive the market trends.

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PORTLAND, OREGON, UNITED STATES, August 1, 2022 /EINPresswire.com/ -- The power optimizer market is estimated to reach $7.3 billion by 2031, growing at a CAGR of 10.81% from 2022 to 2031. Significant development of end-use industries such as oil & gas, telecom, mining, pharmaceutical, chemicals, and healthcare led to rise in demand for standalone solar installations for their respective manufacturing and operations, which, in turn, drives growth of the power optimizer market during the forecast period. In addition, increase in demand for power optimizers from developing economies such as India, China, and Japan fuel growth of the market, globally. However, high installation costs of power optimizer in solar panels are key factors that are expected to hamper growth of the global power optimizer industry in the upcoming years.

Surge in installation of sustainable energy source for power generation across the globe has boosted growth of the global power optimizer market. Furthermore, rise in investment for constructing green buildings and the need for stable and reliable electrical infrastructure drive the market trends. Additionally, government incentives and tax reduction in emerging economies will promote the consumption of solar energy, thereby creating new growth opportunities for the market.

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On the basis of connection type, the 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 investments for direct supply of electricity rather than storing it in batteries. In addition, advantages of using on-grid solar inverters include easy feeding of energy, easy installation, cost-efficiency, and managing high electricity demand, which are anticipated to fuel growth of the market in the upcoming years.

On the basis of application, the utilities segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 10.37%. This is attributed to increase in investment in the utility scale solar power plants, solar parks, and other 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 growth of the power optimizer market for the utilities segment across the globe.

On the basis of end user, the module level MPPT segment holds the largest market share, in terms of revenue, and is expected to grow at a CAGR of 10.52%. This is attributed to increase in demand for MPPT in the solar power industry as individuals or customers are aware of advantages of the module level MPPT on efficiency of solar power generation.

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On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2020, and is anticipated to maintain this dominance in the power optimizer market during the forecast period. This is attributed to presence of key players and huge consumer base in the region.

The power optimizer market is segmented on the basis of connectivity, application, end user, and region.
On the basis of connectivity, the global power optimizer market is segmented into standalone and on-grid. On the basis of application, it is segmented into residential, commercial, and utility. Based on end use, the module level MPPT segment accounted for the largest share of the market in 2021, contributing to nearly three-fifths of the overall share of the global power optimizer market. The report also analyzes the segments including advanced power line communication, monitoring components, safety shutdown components, and others.

Based on the region, the Asia-Pacific contributed toward the highest market share in 2021, accounting for more than half of the market. Moreover, the Asia-Pacific power optimizer market is set to register the fastest CAGR of 11.2% from 2022 to 2031. The research also analyzes regions including North America, Europe, and LAMEA.

The major companies profiled in this report include SolarEdge Technologies, Inc., Enphase Energy, Tigo Energy, Sunpower Corporation, Delta Energy Systems, Solantro, Altenergy Power System, Inc., Kaco New Energy, Inc., Alencon Systems, LLC, and I-energy Co., Ltd. Rapid urbanization and industrialization has led to rise in demand for power, which led to increase in investments in solar based renewable power plants. This led to the development for the power optimizer market. Additional growth strategies such as expansion of production capacities, acquisition, collaboration, joint venture, and partnership in development of innovative products from manufacturers have helped to attain key developments in the global power optimizer market trend

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IMPACT OF COVID-19 ON THE GLOBAL POWER OPTIMIZER MARKET
• Emergence of COVID-19 had a negative impact power optimizer market forecast growth 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 power hence decrease in the demand for power optimizer market during this period.
• The decrease in demand for many non-essential products and shut down of electrical, automotive, and other manufacturing related industries has created a negative impact on the development of power optimizer market
• The increasing demand for environment friendly manufacturing products and increase in awareness among the people towards the environment will hamper the growth of power optimizer market.
• Thus, the abovementioned factors are expected to have great impact on the development of power optimizer market growth in this forecast period.

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