

# Solar Electricity Global Market Estimated To Grow At 22% Rate

*The Business Research Company's Solar Electricity Global Market Report 2022 – Market Size, Trends, And Forecast 2022-2026*

LONDON, GREATER LONDON, UK,  
August 19, 2022 /EINPresswire.com/ --  
As per The Business Research Company's "Solar Electricity Global Market Report 2022", the [solar electricity market](#) size is expected to

grow from \$46.79 in billion 2021 to \$57.25 billion in 2022 at a compound annual growth rate (CAGR) of 22.4%. The growth in the solar electricity market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The solar electricity market growth is expected to reach \$125.57 billion in 2026 at a CAGR of 21.7%. Rising investments from government organizations contributed to the growth of the solar electric power generation market.

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## [Solar Electricity Market Trends](#)

Artificial intelligence is being used increasingly to meet the rising demands of the solar power market. Artificial intelligence is the machinery simulating processes of human intelligence, particularly computer systems. Expert systems, natural language processing (NLP), speech recognition and machine vision are common AI applications. The use of machine learning through micro grid controllers and artificial intelligence (AI) are the latest solar energy technology solutions that help to adapt to the growing business needs. These technologies continue to evolve to meet the rising needs of the solar industry and the businesses use it as an energy-efficient source. Additionally, new software developments are helping in shaping the future of companies that are applying artificial intelligence and machine learning in solar energy technology. For instance, in 2019, in India, the National Institution for Transforming India (NITI

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Aayog), released a National Artificial Intelligence Strategy, which recognized artificial intelligence (AI) as one technology that the country could use to adopt renewable energy in a cost-effective manner and increase the efficiency of existing solar power sources. This can be used in charging large scale batteries and to meet on-demand power.

### Overview Of The Solar Electricity Market

The solar electric power generation market consists of sales of solar electric power and related services. It is used in various forms to support the electricity needs of homes or businesses. The solar electric power generation industry includes companies that operate facilities which produce electricity from solar energy. The electricity from solar energy is produced by the conversion of solar energy in photovoltaic (PV) cells, which generate voltage and current at their terminals when exposed to sunlight. The electricity produced is then supplied to electric power transmission systems, which are used to move large quantities of power from generating facilities to substations, and to distribution systems, which are used for short distances to transport electricity to customers locally.

Learn more on the global solar electricity market report at:

<https://www.thebusinessresearchcompany.com/report/solar-electricity-global-market-report>

Solar Electricity Global Market Report 2022 from TBRC covers the following information:

### Market Size Data

- Forecast period: Historical and Future
- By region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- By countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

### Market Segmentation

- By Technology: Photovoltaic Systems, Concentrated Solar Power Systems
- By Solar Module: Monocrystalline, Polycrystalline, Cadmium Telluride, Amorphous Silicon Cells, Others
- By End-User: Residential, Commercial, Industrial
- By Geography: The global solar electricity market is segmented into North America, South America, Asia-Pacific, Eastern Europe, Western Europe, Middle East and Africa. Among these regions, North America holds the largest share in the market.

Major market players such as Enel SpA, Exelon Corp., Dominion Energy, Inc, Engie S.A, Canadian Solar Inc., Sharp Corporation, STATE POWER INVESTMENT CORP. LTD, Wuxi Suntech Power Co. Ltd., Tata Power Solar, First Solar Inc., Trina Solar Limited, Yingli Solar, ReneSola, Motech Industries Inc., Abengoa Solar S.A., Acciona Energia S.A., Bright source Energy Inc., Esolar Inc., Gintech Energy Corp., Kaneka Corp., Sunpower Corporation, Verengo Inc, RGS Energy, JA Solar, GT Advantage Technologies, Hanwha Q Cells, SolarCity Corporation, JinkoSolar Holding Co. Ltd,

Suntech Power Holdings Co. Ltd., and BHEL.  
Trends, opportunities, strategies and so much more.

Solar Electricity Global Market Report 2022 is one of The Business Research Company's comprehensive reports that provides an overview of solar electricity market. The solar electricity industry research analyzes solar electricity market size, solar electricity market growth drivers, solar electricity market segments, solar electricity market major players, solar electricity market growth across geographies, and solar electricity market competitors' revenues and market positioning. The solar electricity market analysis enables you to gain insights on opportunities and strategies, as well as identify countries and segments with the highest growth potential.

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The Business Research Company has published over 3000 industry reports, covering over 3000 market segments and 60 geographies. The reports draw on 150,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders. The reports are updated with a detailed analysis of the impact of COVID-19 on various markets.

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