

At 12% CAGR, Global Solar PV Panels Market Size & Share to Surpass US\$ 720.1 Bn 2030 Forecast and Analysis Report By CMI

The Solar PV Panels Market was at US\$ 189.2 Bn in 2021 and is growing to approximately US\$ 720.1 Bn by 2030, with a CAGR growth of 12% between 2022 and 2030.

SANDY, UTAH, UNITED STATES, September 5, 2022 /EINPresswire.com/ -- According to the study, The [Global Solar PV Panels Market](#) was estimated at USD 189.2 billion in 2021 and is anticipated to reach around USD 720.1 Billion by 2030, growing at a CAGR of roughly 12% between 2022 and 2030.



[Solar PV Panels Market](#): Overview

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The electricity produced through solar PV panels is used to charge batteries and provides electricity to off-grid or remote areas where conventional electricity facilities are not available. It is also used in remote power systems for cabins, remote sensing, telecommunication equipment, etc.

The solar PV panels generate electricity through the photovoltaic effect in which the rays of the sunlight strike the photovoltaic surface in the form of photons which generates the knock-out of electrons from the surface which is bounced back using the magnetic force generated

by the PV cells. This is how solar PV technology generates electricity from sunlight being used as a renewable resource.

Solar PV Panels Market: Growth Drivers

The utilization of conventional sources for electricity generation brought many challenges from environmental aspects such as the depletion of non-renewable sources, GHG emissions, pollution from fossil fuels, etc. Such concerning factors shifted the global market from conventional toward the renewable source for electricity generation, which drives the growth of the global solar PV panel market. With the increasing environmental awareness, the government has introduced multiple initiatives and provided investments to uplift solar PV-related projects, which could boost the market growth in the projection period. Rapid urbanization and consumer base due to increased population led to the potential market growth.

The high demand for electricity across remote regions and the industrial setup for energy generation has propelled the global market growth.

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Key Insights:

- A) As per the analysis shared by our research analyst, the Solar PV Panels market is estimated to grow annually at a CAGR of around 12% over the forecast period (2022-2030).
- B) In terms of revenue, the Solar PV Panels market size was valued at around USD 189.2 billion in 2021 and is projected to reach USD 720.1 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
- C) The growth of the solar PV market is driven by the environmental awareness associated with the depletion of non-renewable sources and the emission of pollutants from such sources.
- D) The growth of the solar PV panel market can be hampered in the forecasting period due to the high installation cost of the solar PV panels and high electricity cost as compared to the other power generation sectors.
- E) The government has introduced various preventive measures against the reduced GHG emission and non-renewable resource depletion resulting in the industry shift toward solar PV panels. The increased investments in the generation of renewable sources of energy may offer lucrative opportunities for the global solar PV market.

Press Release For Solar PV Panels Market: <https://www.custommarketinsights.com/press-releases/solar-pv-panels-market/>

Regional Landscape

The Asia-Pacific dominated the solar PV market in 2021 and is expected to hold a major share in the forecast period of 2022-2031. The high demand for solar PV panels across Asia-Pacific is due to the increased installations of solar power projects across regions like India and China. These regions with a large consumer base and a huge part of the land are ideal for energy industrial development.

The rapid development of the renewable energy sector, industrialization, and the rise in demand for distributed energy has enhanced the growth of the solar PV market. Additionally, the regular involvement of the key players in the renewable energy industry set-up and the government initiatives drive the market growth across such regions.

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Key Players

Hanwha Q-Cells
Risen Energy
Jinko Solar
LONGI Solar
Canadian Solar
SunPower Corporation
First Solar
Aiko Solar
Tongwei Group Co. Ltd.
Shungfen International Clean Energy Co. Ltd.
Yingli Solar

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The Solar PV Panels Market is segmented as follows:

By Technology

P-type
S-type
Type III

By Grid-Type

Concrete
Rubber
Electronics
Healthcare
Paint &Coatings
Agriculture
Plastics

Others

By Installation

Ground-mounted

Roof-top

Others

By Application

Commercial

Residential

Utility

By Geography

North America

The USA

Canada

Mexico

Europe

The UK

Germany

France

Italy

Russia

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Malaysia

Philippines

Rest of Asia-pacific

Latin America

Brazil

Rest of Latin America

Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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