

# Solar Cell Market is Rapidly Growing with Huge Application Scope and Opportunities by 2031

*Increase in awareness regarding the use of low carbon intensive technologies to mitigate greenhouse gas (GHG) emission drive the growth of the market.*

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EINPresswire.com/ -- Global [solar cell market](#) size was valued at \$84.91 billion in 2021, and solar cell industry is estimated to reach \$367.23 billion by 2031, growing at a CAGR of 15.8% from 2022 to 2031. Solar cell technology

converts energy from solar radiation directly into electricity using semiconductor materials. It has no mechanical moving parts, thus, it has a prolonged service life, requiring minimal maintenance. Solar cell technology is used in renewable energy systems range from small-scale systems for lighting and pumping to large-scale systems for whole buildings and utility-scale solar farms.

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Continuous supply of energy and comparatively lower expenses of solar energy than conventional energy sources have made PV technology lucrative for application in industrial sectors such as telecommunication, aerospace & defense, agriculture, and automotive. This factor is expected to escalate the market growth during the forecast period. In addition, increase in popularity of solar technology owing to its employment in electricity generation, to provide electricity for residential buildings at a low cost is expected to drive the growth of the solar cell market.

The global solar cell market is segmented on the basis of type, installation type and region.

Based on type, the crystalline segment held the highest market share in 2021, accounting for



Solar Cell

nearly 89% of the global solar cell market, and is estimated to maintain its [leadership status](#) throughout the forecast period, owing to heightened demand of renewable energy and increase in electricity demand, which is further supported by the rise in population globally. Limited availability of fossil fuels and strict government regulations on carbon emission create the strong need for efficient and cost-effective renewable energy sources such as solar energy. The report also analyzes thin film segment.

Based on installation type, the utility-scale segment accounted for the largest share in 2021, contributing to nearly two-fifths of the global solar cell market, and is projected to maintain its lead position during the forecast period. This is attributed to the rapid industrialization and decrease in fossil fuel resources across the globe. However, the residential segment is expected to portray the largest CAGR of 16.6% from 2022 to 2031. Implementation of government initiatives in developed as well as developing economies to curb carbon emissions and reduce the usage of conventional fuels to generate energy led to increase in usage of rooftop solar PV systems to generate electricity for household purposes. To encourage more usage of this technology than before, governments have offered various types of subsidies such as lowering the property tax of residents who install solar cells over their houses.

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Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the [largest share of the market](#), followed by North America and Europe. Asia-Pacific has emerged as a global leader in the solar cell market, due to surge in energy demand in the developing economies such as India, China, and Thailand, owing to decrease in dependency on conventional energy sources, including coal & crude oil, and increase in urbanization. In addition, development of rural electrification activities in countries such as India, China, and Thailand and rise in government initiatives to promote the use of renewable energy are anticipated to boost the growth of the global solar cell market from 2022 to 2030.

Leading Market Players: -

- First Solar, Inc.
- Yingli Solar
- SunPower Corporation
- SunEdison, Inc.
- Indosolar Limited
- Tata Power Systems Limited
- Sharp Corporation
- Borg Inc.
- SolarWorld AG
- GreenBrilliance
- Canadian Solar Inc.

- Trina Solar Limited
- Abengoa SE
- Acciona S.A.
- Kaneka Corporation

The report provides a detailed analysis of these key players of the market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Key findings of the study:

- The crystalline segment accounted for 89.5% solar cell market share in 2021, and is anticipated to grow at a rate of 15.7% in terms of revenue, increasing its share in the global solar cell market during the forecast period.
- As per solar cell market analysis, the residential segment is the fastest-growing installation type segment in the global solar cell market, and is expected to grow at a CAGR of 16.6% during 2022–2031.
- In 2021, Asia-Pacific region dominated the global solar cell market with more than 55.5% of the share, in terms of revenue.

Key Segment of market:

- By Type
- Crystalline
- Thin Film

By Installation Type:

- Residential
- Commercial
- Utility-Scale

By region

- North America
- Europe
- Asia- Pacific
- LAMEA

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