

Solar PV Panel Market Will Hit \$641.1 Billion by 2030, at a CAGR of 11.9%

Rise in demand for solar PV panels from residential, commercial, and industrial applications drive the growth of the global solar PV panel market.

PORTLAND, OREGON, UNITED STATES, October 4, 2022 /EINPresswire.com/ -- The global [solar PV panel market](#) size was valued at \$180.4 billion in 2020, and is expected to Hit \$641.1 billion by 2030, growing at a CAGR of 11.9% from 2021 to 2030. The solar PV panel market is anticipated to witness considerable growth during the forecast period. This is attributed to factors such as rise in demand for solar PV panels from residential,



Solar PV Panel Market Growth

commercial, and industrial applications. In addition, government initiatives toward the production of solar energy across the globe fuels the growth of the solar PV panel market. However, rise in grid connection issues, limited land use, and comparatively low power conversion efficiency hinder the growth of the market globally. Conversely, rapid growth and investment in solar energy industry in the countries such as China, Japan, India, and South Korea is anticipated to provide potential solar PV panel market opportunities in the upcoming years.

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By technology, the crystalline silicon segment held the largest share in 2020, accounting for more than four-fifths of the global solar PV panel market. In addition, the segment is estimated to register the highest CAGR of 12.1% during the forecast period, due to rise in demand for solar PV applications such as commercial, residential, and industrial across the globe. The report includes an in-depth analysis of segments such as thin film solar cell and others.

By end use, utilities segment held the [highest market share](#) of about 42.8% in 2020, and is

expected to maintain its dominance during the forecast period. This is attributed to increase in investment toward building of utility scale solar power plants, solar parks, and other big 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 the growth of the solar PV panel market for the utilities segment across the globe.

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

By region, the market across Europe, followed by North America, is anticipated to showcase the highest CAGR of 12.2% during the forecast period, due to rapid development of solar energy industry in the region. However, the global solar PV panel market across Asia-Pacific dominated in 2020, accounting for more than half of the market, owing to presence of major market players and large consumer base in the region.

Major market players

JA Solar
Jinko Solar
Aiko Solar
First Solar
Hanwha Solutions
Tongwei Group Co., Ltd.
Shunfeng International Clean Energy Co., Ltd.
Trina Solar
Yingli Solar
Waaree Energies Ltd.

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Key Findings Of The Study

In 2020, the crystalline silicon segment accounted for about 86.8% of the share in the global solar PV panel market, and is expected to maintain its dominance till the end of the forecast period.

In 2020, the on-grid segment accounted for 92.5% solar PV panel market share in the year 2020, and is anticipated to grow at a rate of 11.8% in terms of revenue, increasing its share in the

global solar photovoltaic (PV) panel market.

Commercial & industrial is the fastest-growing end use segment in the global solar PV panel market, expected to grow at a CAGR of 12.1% during 2021–2030.

Europe is expected to grow at the fastest rate, registering a CAGR of 12.2%, throughout the forecast period.

In 2020, Asia-Pacific dominated the global solar PV panel market with more than 52.5% of the share, in terms of revenue.

Covid-19 scenario:

The Covid-19 pandemic led to decline in need for solar panels due to halt in construction of commercial and industrial solar infrastructure activities.

Moreover, prolonged lockdown disrupted the supply chain and increased the raw material prices. These factors posed challenges in manufacturing during the pandemic.

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