

# Solar PV Module Market is Anticipated to Show a Positive CAGR of 5.8% by 2028 : Fior Markets

*The report delivers a wide-ranging analysis of the market structure and the evaluations of the various segments and sub-segments of this industry.*

NEWARK, UNITED STATES, November 8, 2022 /EINPresswire.com/ -- As per the report published by Fior Markets, the [solar PV module market](#) size exceeded USD 28 billion in 2020 and the annual shipment is projected to surpass USD 43.96 Billion by 2028 at a growth rate of 5.8% CAGR.

The solar PV module market is witnessing significant growth from the past years. This growth is attributed to declining costs, increased conversion efficiency, and increased attempts to reduce LCOE. The large capital expenditure required for PV modules in the solar energy sector is a key stumbling block.

Solar energy is one of the most dependable and environmentally friendly sources of electricity. PV modules are an important part of solar energy generating. Photovoltaic (PV) technology uses semiconductor materials to convert light energy into electricity. Solar panels, each of which contains solar cells, create electrical energy in a photovoltaic system. Rooftop and ground-mounted PV module installations are also possible. Solar energy costs are steadily decreasing. In many countries, "grid parity" has been reached, and new markets for the solar sector are emerging in emerging and developing countries. Policy and regulatory incentives, excess supply of installation components, and technological improvements are all pushing down costs. Solar PV module systems are assisting in the provision of people with clean, safe, economical, and decentralised power.

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The global solar PV module market is expected to witness significant growth, owing to the growing investments in renewable energy and a decarbonized economy. Solar PV module market forecast will be influenced by rising demand for solar power from remote regions, as well as tight regulations for the generation of decentralised electricity in the future years. The factors restraining the market growth are a lack of knowledge about these PV modules. Increased investment in renewable energy development will give considerable market growth prospects.

Key players operating in global solar PV module market include Trina Solar, JA Solar, Jinko Solar, Longi Solar Technology Co. Ltd., First Solar, Shunfeng International Clean Energy (SFCE), Canadian Solar, Hanwha Q CELLS, and GCL System Integration amongst others. To get a competitive advantage over other industry competitors, the major companies in the solar PV module market are focused on new product development and mergers. Bulk manufacturing methods are being combined with product-focused R&D by large market actors in the sector. Trina Solar and JA Solar are some of the key manufacturers operating in solar PV module market.

For instance, in 2019, the US government proposed a solar tax credit with the goal of lowering the cost of constructing a solar energy system by 30%.

In June 2020, Trina Solar will debut TrinaPro Mega, a high-power smart PV module system.

Crystalline silicon segment dominated the market and held the largest market share of 56.1% in the year 2020

On the basis of type, the global solar PV module market is segmented into crystalline silicon, thin film. Crystalline silicon segment dominated the market and held the largest market share of 56.1% in the year 2020. The most extensively utilised solar PV module technology on the planet is crystalline silicon. These modules are made from crystalline silicon solar cells (c-Si) and have a greater conversion efficiency, which will help them meet demand. Because of its dependable and safe operations, the technology is likely to see increased demand in both the residential and commercial sectors.

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Monocrystalline segment dominated the market and held the largest market share of 39.15% in the year 2020

On the basis of product, the global solar PV module market is segmented into monocrystalline, cadmium telluride (CdTe), and polycrystalline. Monocrystalline segment dominated the market and held the largest market share of 39.15% in the year 2020. Monocrystalline wafers are produced using a single crystal growth technique and may achieve commercial efficiencies of 20% to 24%. In the next years, monocrystalline solar PV modules will be in high demand because

to its longevity, efficiency, low operating costs, and integrated energy per panel.

## Regional Segment of Solar PV module Market

North America (U.S., Canada, Mexico)

Europe (Germany, France, U.K., Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan India, Rest of APAC)

South America (Brazil and Rest of South America)

Middle East and Africa (UAE, South Africa, Rest of MEA)

On the basis of geography, the global solar PV module market is classified into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. Asia-Pacific region holds the largest market share of 54% in the year 2020. Due to the rising entertainment industries in nations like as China, India, and Japan, the Asia-Pacific area is anticipated to hold a substantial market share. Because of the amount of stage performances performed by artists on a regular basis, the United States in the North America region is one of the fastest growing markets in the future years in the programmable stage lighting industry, followed by Europe.

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### About the report:

The global solar PV module market is analysed on the basis of value (USD billion). All the segments have been analysed on global, regional and country basis. The study includes the analysis of more than 30 countries for each segment. The report offers in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining the key insights of the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitors' position grid analysis.

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