

Photovoltaic Market Growth Forecasts with \$ 768.1 Billion by 2027

Photovoltaic Market to Grow at a CAGR of 19.8% by 2027

NEW YORK, UNITED STATES, December 5, 2022 /EINPresswire.com/ -- Photovoltaic (PV) energy is growing at a rapid pace by contributing a significant part in the energy balance of the economy's power systems. These systems have established to be a mature technology utilized for mainstream electricity generation and drive the [photovoltaic market](#) growth. However, solar-powered PV systems generate electricity in excess. Power providers across the world provide net metering, which is defined as an arrangement where the excess electricity produced by grid-connected renewable energy systems returns to the electricity meter. This avoids wastage and improves energy distribution as and when needed. PV systems using grid technology account for about 99% of the installed capacity in comparison with standalone systems, which require batteries. Battery-less grid-connected PV is considered to be a cost-effective solution and needs less maintenance which increases the adoption of PV-based products and thus drives the photovoltaic market share.

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Market Size Value in - US\$ 153.9 billion in 2018

Market Size Value by - US\$ 768.1 billion by 2027

Growth rate - CAGR of 19.8% from 2019 to 2027.

Forecast Period - 2019-2027

Base Year - 2018

No. of Pages - 154

No. of Tables - 77

No. of Charts & Figures - 66

Historical data available - Yes

Segments covered - Application, Type and Component

Regional scope - North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope - US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Increasing Use of Photovoltaic Paints for Tapping Solar Energy

The volatility in the prices of crude oil, environmental concerns related to hydropower, and risk associated with nuclear radiation have shifted the burden of meeting energy demands on solar energy. The advancements in technology, focus on the reduction of installation costs, and rapid utilization of photovoltaic technology in residential applications are among the factors that are redefining the use of photovoltaic technology. In the era of increased usage of solar energy, the introduction of solar paints has become a remarkable achievement. Solar paints, or popularly known as photovoltaic paints, can be applied to any surface to trap energy from the sun and convert it into electricity. The components of the paint are combined with billions of pieces of light-sensitive material suspended in it, which could help in transforming a typical paint into super-powered energy-capturing paint. The use of photovoltaic paint can effectively lower down the dependency on metal and a combination p-n junction diode principle/thermoelectric effect to produce electrical energy from solar exposure. Thus, this will lead to a rise in the adoption of solar energy and eventually propel the photovoltaic market growth. Companies such as Onyx Solar Group LLC are aiming toward the development of technology by focusing on R&D activities and collaborating with the institutes to develop photovoltaic paint and thus drive the photovoltaic market growth. Although solar paints or photovoltaic paint technology are currently at the stage of infancy, it is likely to gain traction in the near future. With the progression and advancement of the solar industry, solar paint has an excellent opportunity to become a reasonable option. Thus, above-mentioned factors are creating an opportunity for the photovoltaic market.

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Strategic Insights:

Players operating in the photovoltaic market adopt strategies such as mergers, acquisitions, and market initiatives to maintain their positions in the photovoltaic market. A few developments by key players are listed below:

- In 2021, Royal Dutch Shell PLC debuted its 25-megawatt Qabas solar facility. The project is made up of over 88,000 solar modules, is located on a 50-hectare location in northern Oman's Sohar Free Zone. It aids in the reduction of around 25,000 metric tons of CO₂ emissions per year.
- In 2021, the 300 MW Sakaka PV IPP, the country's first utility-scale renewable energy project, was inaugurated by ACWA Power at a cost of SAR 1.2 billion. ACWA Power was awarded the project at a world-record tariff of US\$ 2.3417 cents per kWh (8.781 halalas per kWh).

Component-Based Market Insights

Photovoltaic cells consist of two or more thin layers of semi-conducting material. The most commonly used material in the photovoltaic cell is silicon. The semiconductor cells are exposed to light to generate electrical charges, and this can be conducted by metal contacts as direct current (DC) and thus increasing adoption of PV cells will rise the global photovoltaic market size in the forecast period.

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