

According to CMi Global Solar Energy Market Size, Forecast, Analysis & Share Surpass US\$ 300 Billion By 2030, At 7% CAGR

The Solar Energy Market was at US\$ 185 Billion in 2021 and is growing to approx US\$ 300 Billion by 2030, with a CAGR growth of 7% between 2022 and 2030.

SANDY, UTAH, UNITED STATES, January 11, 2023 /EINPresswire.com/ -- According to the study, The [Global Solar Energy Market](#) was estimated at USD 185 Billion in 2021 and is anticipated to reach around USD 300 Billion by 2030, growing at a CAGR of roughly 7% between 2022 and 2030.



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[Solar Energy Market](#): Overview

Solar energy is radiation that can generate heat, cause chemical reactions, or generate electricity. The overall amount of solar energy on Earth far exceeds the world's current and projected energy needs. However, this highly diffused source has the power to fulfill all future energy needs if adequately harnessed. Solar energy is expected to be particularly appealing as a renewable energy source in the twenty-first century due to its infinite supply and nonpolluting nature, compared to the finite fossil fuels of

petroleum, coal, and natural gas.

Solar Energy Market: Growth Drivers

The falling costs of renewable energy, a critical input in the production process, have been a significant growth factor driving the surge in green hydrogen. Green hydrogen development is expected to increase in 2022 as the penetration of renewable energy over the grid increases due to its prospect of acting as long-duration and seasonal storage of the availability of fuel on demand to generate power.

Furthermore, the volatile prices of fossil fuels, the need for dependence disassociation on fossil fuel imports from politically unstable regions, environmental issues over the greenhouse gas emissions concerning fossil fuel use, government incentives, and other support programs make solar power more cost-competitive, and a shift in consumer preference are all significant factors driving the solar energy market.

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Key Insights:

A) As per the analysis shared by our research analyst, the Solar Energy market is estimated to grow annually at a CAGR of around 7% over the forecast period (2022-2030).

B) In terms of revenue, the Solar Energy market size was valued at around USD 185 Billion in 2021 and is projected to reach USD 300 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.

C) Based on technology segmentation, the Photovoltaic Systems segment was estimated to hold the maximum market share in 2021.

D) Based on solar module segmentation, the amorphous silicon cells segment is expected to witness a high CAGR from 2022 to 2030.

E) By application, the residential segment is expected to show a high growth rate during the forecast period.

F) Based on geography/region, the Asia Pacific region was the leading revenue generator in 2021.

Press Release For Solar Energy Market: <https://www.custommarketinsights.com/press-releases/solar-energy-market-size/>

Regional Landscape

In terms of region, Asia Pacific dominated the solar energy market, with a market share of over 30% in 2021. The Asia Pacific is home to over half of the world's population, providing a massive consumer base. Furthermore, China, Japan, and India are the top three countries in terms of solar power utilization. Rapid urbanization, rising disposable income, a hectic lifestyle, rising internet penetration, and increasing smartphone adoption are important macroeconomic factors driving the market's growth in the Asia Pacific.

North America is expected to proliferate during 2022-2030. The United States is the most

prominent country in the region, accounting for most solar power consumption. Furthermore, rising purchasing power, improved access to digital technologies, higher internet penetration, and increased adoption of smart devices are key factors driving North American solar energy market growth.

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Key Players

Canadian Solar Inc.
JinkoSolar Holding Co. Ltd
Trina Solar Co. Ltd
SunPower Corporation
LONGi Green Energy Technology Co. Ltd
First Solar Inc.
JA Solar Holding
Abengoa SA
Acciona SA
Brightsource Energy Inc.
Engie SA
NextEra Energy Inc.
ACWA Power
Sharp Corporation
REC Solar Holdings AS
Hanwha Corporation

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The Solar Energy Market is segmented as follows:

By Solar Module

Polycrystalline
Monocrystalline
Cadmium Telluride
Amorphous Silicon Cells
Others

By Technology

Photovoltaic Systems

Concentrated Solar Power Systems

By Application

Residential

Industrial

Commercial

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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