

According to CMI Global Solar PV Market Size, Forecast, Analysis & Share Surpass US\$ 292.32 Billion By 2030, At 12% CAGR

The Solar PV Market was at US\$ 151.18 Billion in 2021 and is growing to approx US\$ 292.32 Billion by 2030, with a CAGR growth of 12% between 2022 and 2030.

SANDY, UTAH, UNITED STATES, January 16, 2023 /EINPresswire.com/ -- According to the study, The [Global Solar PV Market](#) was estimated at USD 151.18 Billion in 2021 and is anticipated to reach around USD 292.32 Billion by 2030, growing at a CAGR of roughly 12% between 2022 and 2030.



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[Solar PV Market](#): Overview

Solar PV (Photovoltaic) panels consist of numerous photovoltaic or solar cells which are created using silicon, boron, and phosphorous arranged in a grid-like pattern on the base. PV cells are used to generate electricity from sunlight, which is a great alternative renewable source for pollution-free electricity generation. The electricity generated through solar PV cells is used to charge batteries and provides electricity in off-grid areas, remote power systems for cabins, remote sensing,

telecommunication equipment, etc.

The photovoltaic panels generate electricity through the photovoltaic effect in which the panels absorb the sunlight in the form of photons which get converted into an electric current. These

photons strike the panel surface and the electron is knocked out which again gets pulled by the magnetic field generated by the solar panels, and electricity is generated. Solar PV cells were initially used in spacecraft, but currently, they have been widely used in the commercial and industrial sectors for the generation of electricity.

Solar PV Market: Growth Drivers

The growth of the solar PV market is driven by the environmental awareness associated with the depletion of non-renewable sources and the emission of pollutants from such sources. The rapid production of energy from renewable sources and the transitional shift from conventional to renewable, associated with environmental friendliness, are the factors that drive the growth of the solar PV panel market across the globe. Several under-construction projects associated with the government's supportive measures are expected to drive market growth in the projection period. Several solar PV panels have been installed and are expected to become the major source of electricity by 2030.

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Key Insights:

- A) As per the analysis shared by our research analyst, the Solar PV market is estimated to grow annually at a CAGR of around 12% over the forecast period (2022-2030).
- B) In terms of revenue, the Solar PV market size was valued at around USD 151.18 Billion in 2021 and is projected to reach USD 292.32 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
- C) The growth of the solar PV panel market can be hampered in the forecasting period due to the high installation cost of the solar PV panels and high electricity cost as compared to the other power generation sectors.
- D) The government has introduced various preventive measures against the reduced GHG emission and non-renewable resource depletion resulting in the industry shift toward solar PV panels. The increased investments in the generation of renewable sources of energy may offer lucrative opportunities for the global solar PV market.
- E) One of the major challenges of the solar PV system is the lifetime of the installed solar PV panels under multiple environmental conditions. The quality and ability of solar panels degrade under tough environmental stresses, such a factor is crucial for the global market to retain its growth in the future.

Press Release For Solar PV Market : <https://www.custommarketinsights.com/press-releases/solar-pv-panels-market/>

Regional Landscape

Currently, Asia Pacific owns the leading position in the global solar PV panel market and is

projected to have significant growth during the forecast period. The increase in solar power installation demand across countries like China and India as an alternative source for electricity generation. These two countries with a large consumer base are the key regions for the establishment of the solar PV panel market across the Asia Pacific.

The low production cost of the plants and the government's initiative to achieve the target of reduced carbon emission led to the growth of the solar PV panel market across the Asia Pacific.

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Key Players

SunPower Corporation

First Solar

Jinko Solar

JA Solar

Trina Solar

Hanwha Q-Cells

Risen Energy

Talesun

LONGI Solar

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The Solar PV Market is segmented as follows:

By Technology

Crystalline silicon

Thin-film

Others

By Grid-Type

On-grid

Off-grid

By Installation

Ground-mounted

Roof-top

Others

By Application

Commercial

Residential

Utility

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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Contact Us

Joel John
Custom Market Insights
+1 801-639-9061
[email us here](#)

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