

Photovoltaic Market Trend Will Achieve USD 635.07 Billion by 2030 Growing at 24.7% CAGR - Report by Emergen Research

Rising adoption of photovoltaic systems in residential applications is a key factor driving photovoltaic market revenue growth

VANCOUVER, BC, CANADA, January 18, 2023 /EINPresswire.com/ -- The global [photovoltaic market](#) size reached USD 87.51 Billion in 2021 and is expected to register a revenue CAGR of 24.7% during the forecast period, according to latest analysis by Emergen Research. Rising adoption of photovoltaic systems in residential applications is the key factor driving market revenue growth.



Solar experts are optimistic about residential solar sector revenue growth prospects in the future. Rising initiatives by government and increasing awareness toward renewable energy is driving demand for solar energy as well as photovoltaic systems across the globe. European Commission introduced solar rooftop initiative and mandates installation of solar panels on new public, commercial, and residential buildings by 2029.



Photovoltaic Market Size – USD 87.51 Billion in 2021, Market Growth – at a CAGR of 24.7%, Market Trends – Increasing solar PV development projects across the globe”
Emergen Research

The Photovoltaic Market report provides the historical as well as present growth factors of the global market .The report contains financial data achieve from various research sources to provide specific and reliable analysis. The report presents information about the Top

Manufacturers of the world and countries with their regional development status, volume, market size, market value, and price data.

To Understand Latest Key Trends, Download Sample Report Of Photovoltaic Market:

<https://www.emergenresearch.com/request-sample/1182>

The report points that are discussed within the systematic approach are the major market players that are involved in the Photovoltaic Market such as manufacturers, raw material suppliers, equipment suppliers, end users, traders, distributors and etc. The Photovoltaic Market report handles the distribution chain analysis of high Key players. Some of the leading manufacturers included in the market are

Trina Solar Co., Ltd., Canadian Solar Inc., JA Solar Holdings, Acciona, S.A, First Solar, Inc., Tata Power Solar Systems Limited, Suntech Power Holdings Co., Ltd., Sharp Corporation, JinkoSolar Holding Co., Ltd., Risen Energy Co., Ltd., SunPower Corporation, and SolarEdge Technologies Inc.

Further key findings from the report suggest

The commercial segment revenue is expected to increase at a steady rate over the forecast period. The commercial solar sector, which includes on-site solar installations for governments, businesses, and non-profit organizations, has developed unevenly in recent years as the industry works to unlock finance mechanisms required to enable access to a diverse range of business types. In addition, continued adoption by large corporations with clean energy aspirations, such as Apple, Walmart, Target, and Amazon, is expected to drive revenue growth of this segment.

The monocrystalline silicon segment is expected to register a significantly fast revenue growth rate over the forecast period due to rising demand for monocrystalline silicon for manufacturing of solar panels. Pyramid arrangement of these cells in the panel allows for a bigger surface area to capture more energy from sunlight. In addition, the primary benefit of monocrystalline solar cells is greater efficiency of solar energy conversion into electric energy than thin-film and multicrystalline solar cells.

The Asia Pacific market accounted for largest revenue share in the global photovoltaic market in 2021. This is due to supporting initiatives by the governments and rising awareness of renewable energy in countries across the region, especially in China and India. China is leading the position for solar PV market in the region followed by India. In May 2022, China's National Energy Administration (NEA) reported that the country added about 23.71 GW of new PV installations in the first five months of the year, bringing total amount of PV electricity it had installed to 327.9 GW.

Read more on the global Photovoltaic market report at:

<https://www.emergenresearch.com/industry-report/photovoltaic-market>

Emergen Research has segmented the global photovoltaic market based on technology, installation, application, material, system, and region:

Technology Outlook (Revenue, USD Billion; 2019-2030)

Thin Film

Multicrystalline Silicon

Monocrystalline Silicon

Installation Outlook (Revenue, USD Billion; 2019-2030)

Ground Mounted

Roof Mounted

Floating PV

Building-Integrated Photovoltaics (BIPV)

Others

Application Outlook (Revenue, USD Billion; 2019-2030)

Industrial

Residential

Commercial

Utilities

Material Outlook (Revenue, USD Billion; 2019-2030)

Silicon

Compounds

System Outlook (Revenue, USD Billion; 2019-2030)

High Concentrated PV (HCPV)

Low Concentrated PV (LCPV)

The Photovoltaic Market research report segments the global market into drivers, opportunities, restraints, and challenges. The segmentation includes technology, product, platform, application, and region. The report projections are based on both historical and predicted trends. Major companies active in the global domain have also been profiled, along with the key strategies they use to stay competitive.

Major Regions Covered in the Photovoltaic Market Report:

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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Key Reasons to Buy This Report:

The report presents a thorough examination of the Photovoltaic market, elaborating on its core segments. The report conducts historical and future assessments of the market dynamics and offers precise data in a well-organized order.

The report evaluates the most prominent market growth potentials, dynamic market trends, driving factors, restraints, investment opportunities, and threats.

The report is inclusive of an in-depth study of the industry variables, manufacturers' value chain, sales volume, market share, competitive landscape, and effective business tactics.

The report further identifies the key regions and segments dominating the market. These regions are foreseen to register fast-paced growth over the forecast duration.

Thank you for reading our report. Customization of the report is available according to the requirements of clients. In case of further queries about the report, do get in touch with us. Our team will make sure your report is tailored according to your needs.

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