

Global String Inverter Market Size, Share, Price, Trends, Analysis, Key Players, Report, Forecast 2023-2028 | EMR Inc.

Global String Inverter Market Size to Grow at a CAGR of 8.9% in the Forecast Period of 2023-2028

30 NORTH GOULD STREET, SHERIDAN, WYOMING, UNITED STATES, February 22, 2023 /EINPresswire.com/ -- The 'Global [String Inverter Market Share](#), Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global string inverter market, assessing the market on the basis of its segments like connection types, phases, end-uses, and major regions.



String Inverter Market Size, Trends, Industry Report, Key Player, Major Segments, and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

- Historical Market Size (2022): USD 3.4 billion
- Forecast CAGR (2023-2028): 8.9%
- Forecast Market Size (2028): USD 5.7 billion

The increasing demand for single-phase string inverters from residential and commercial sectors is driving the market growth. The rising demand for electricity, fuelled by rapid urbanisation, steady development of commercial and residential complexes, and rising standards of living, is fuelling the demand for string inverters.

In addition, string inverters can facilitate electricity-cost-cutting which is further bolstering the global string inverter market. The reliability and efficiency of string inverters are further heightening its adoption across various end-use sectors.

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Over the forecast period, the anticipated increase in demand for electrical appliances is likely to be a major driving factor of the market for string inverters. Growing penetration of high-tech appliances across industries such as aerospace and defence, healthcare, and food and beverage, among others, is likely to expand the scope of string inverters in the forecast period.

Moreover, industrial expansion across the emerging economies is likely to bolster the demand for three phase string inverters, leading to a greater growth of the global string inverter market.

String Inverter Industry Definition and Major Segments

A string inverter is an electric device which converts DC electricity to AC electricity by aggregating the power output of solar panels. String inverters are connected to a number of solar panels which provide energy to the inverter, leading to the generation of usable electricity. String inverters are used across various commercial and industrial sectors.

Based on connection type, the market can be segmented into:

- On-Grid
- Off-Grid

On the basis of phase, the market has been classified into:

- Single Phase
- Three Phase

Based on end-use, the market is divided into:

- Residential
- Commercial and Industrial
- Utilities

On the basis of region, the market can be categorised into:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

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String Inverter Market Trends

The key trends in the global string inverter market include the technological advancements across various end use industries, especially the manufacturing sector. Technological upgradations in the manufacturing sector are leading to a heightened deployment of string inverters across manufacturing plants. Meanwhile, the robust growth of the residential sector is another crucial trend in the market. Over the forecast period, the increasing standards of living and rising disposable income are escalating the demand for electricity across residential apartments.

In regional terms, Asia Pacific accounts for a significant share in the string inverter market which is being driven by the thriving industrial sector across growing economies such as India and China. The increasing investments towards digital initiatives in these countries are further providing impetus to the market.

Key Market Players

The major players in the Global String Inverter Market are :

- Delta Electronics Public Co., Ltd.
- Huawei Technologies Co., Ltd.
- Growatt New Energy Technology Co., Ltd.
- Siemens AG
- Solar Edge Technologies Ltd.
- Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

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