

Building Integrated Photovoltaics Market to Grow at a CAGR of 16.0% to reach US\$ 13,023.97 Million by 2028

Increasing Demand for Renewable Power Generation across Industrial Sector Presents Growth Opportunities for Building Integrated Photovoltaics Market

NEW YORK, UNITED STATES, March 2, 2023 /EINPresswire.com/ -- According to our latest study on "[Building Integrated Photovoltaics Market](#) to 2028 – Global Analysis – by Technology, Type, Application, and End Use," the market is projected to reach US\$ 13,023.97 million by 2028 from US\$ 4,605.97 million in 2021; it is expected to grow at a CAGR of 16.0% from 2021 to 2028.

Photovoltaics (PV) is an elegant way of generating power on-site, straight from solar energy. These solid-state devices generate power from the sunlight without maintenance needs; moreover, they don't lead to pollution or material depletion. PV power systems for individual buildings are the most common of these distributed applications. In building-integrated photovoltaics, PV elements become an essential part of the building and serve as the outer weather. PV experts and creative designers in Europe, Japan, and the US are currently experimenting with new ways of incorporating solar energy into their work. Thus, photovoltaic modules are integrated into the building envelope, such as the roof or the facade, constituting a building-integrated photovoltaics (BIPV) system.

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The rising awareness about the adverse impact of using fossil fuels for power generation boosts the adoption of alternative methods for power generation across various sectors. This has influenced players in the building integrated photovoltaics market to increase their investments in strategic partnerships and product innovations & developments. A few of the major players operating in the market are Onyx Solar Group LLC., Heliatek, Saule Technologies, MetSolar, and ertex solartechnik GmbH. A few of the key initiatives undertaken by leading players are as follows:

- In October 2021, Meyer Burger, a Swiss PV module manufacturer, purchased the rights to expand its business offerings with the addition of BIPV systems. The company will engage in designing and manufacturing in-roof solar systems. At the smarter-E-Europe fair in 2021, they unveiled their first self-made solar tiles. The first client delivery is scheduled for the second half

of 2022.

- True Metal Solutions (TMS), a building cladding fabricator, and NanoFlex Power Corporation (NFP), a developer of organic photovoltaic technology and high-efficiency photovoltaic power generation, formed a joint venture in January 2020 to develop the business for organic photovoltaic (OPV) thin-film material with cladding for building façades.
- In January 2022, Hevel Group, a Russian solar module and cell producer, launched a new building integrated photovoltaic product based on the heterojunction technology. Its BIPV products are made up of cells with efficiencies of up to 24.2%, which outperform traditional monocrystalline and polycrystalline PV products.

Thus, a surge in strategic partnerships between major players and the development of new products is expected to contribute to the growth of the building integrated photovoltaics market during the forecast period.

The global building integrated photovoltaics market based on geography the European region accounted for the highest share in the global building integrated photovoltaics market in 2020 and is also expected to grow at the largest CAGR over the forecast period. Europe is the major contributor to the building integrated photovoltaics market, followed by North America and APAC, respectively. In addition to regional diversification, increasing government incentives, renewable energy targets, and rising investments in solar technology are the major factors driving the market in this region.

Europe is holding the largest market share of building integrated photovoltaics market, followed by North America and APAC, respectively. In addition to regional diversification, increasing government incentives, renewable energy targets, and rising investments in solar technology are the major factors driving the market in this region. Countries such as the UK, Italy, Spain, and France are major shareholders in the European building integrated photovoltaics market. Supportive directives from the European Commission (EC) in the form of financial incentives, such as subsidies, drive the photovoltaic integration in the region is further aiding the market dynamics over the forecast period. The market size is further anticipated to grow in coming years owing to growing for renewable power generation across industrial sector.

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Key Findings of Study:

On the basis of geography, the building integrated photovoltaics market is segmented into five key regions — North America, Europe, APAC, the MEA, and SAM. Europe held the largest market share in 2020. The market growth in the region is primarily attributed to supportive government regulations for adopting sustainable building materials and significant rise in the generation of solar photovoltaics energy in European countries. Supportive directives from the European

Commission (EC) in the form of financial incentives, such as subsidies, drive the photovoltaic integration in the region. Furthermore, the EC has been significantly lowering the levelized cost of electricity (LCOE) of its solar systems, which is providing lucrative opportunities to the building integrated photovoltaics market in Europe. The growth of the construction sector in North American countries, coupled with an increase in commercial spaces, is the key factor driving the market growth in the region. For instance, in May 2021, the Canadian government launched the Canada Greener Homes initiative to upgrade homes, buildings, and commercial complexes for improving their energy efficiencies.

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