

Solar Energy Market : Current Insight with Future Aspect Analysis

Global Solar Energy Market Expected to Reach \$223.3 Billion by 2026

PORTLAND, OREGON, UNITED STATES, March 2, 2023 /EINPresswire.com/ -- Favorable market assisting programs, governmental incentives, and growth in environmental concerns due to carbon dioxide emissions have fueled the demand for the [solar energy market](#).

Moreover, the rise in the installation of solar panels has propelled the demand for photovoltaic cells. In addition, the growth in demand for electricity has

accelerated the demand for concentrated solar power systems. The efficient conversion of solar energy into usable energy forms has accelerated the demand for monocrystalline and polycrystalline silicon cells. Thin-film technologies such as cadmium telluride and amorphous silicon cells have also witnessed growth owing to the low material cost involved during production. Furthermore, ongoing R&D activities to develop new forms of solar cells such as perovskite maximize the energy conversion limits. The demand for solar panels has increased in the agricultural and architectural sectors, which has created growth opportunities for the solar energy market. The global solar energy market size was valued at \$52.5 billion in 2018 and is projected to reach \$223.3 billion by 2026, growing at a CAGR of 20.5% from 2019 to 2026.

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The solar energy system is used to harness the energy emitted from the sun. It is an efficient renewable energy and mitigates environmental risks that arise from greenhouse gas emissions.

The global rise in demand for alternative energy sources has propelled the demand for solar energy. Moreover, market assisting programs and government incentives for rooftop installations of solar panels drive the growth of the market, with increasing applications in residential, non-residential, and commercial sectors. However, the geographical footprint has



affected the solar energy market growth, owing to a decrease in the conversion efficiency of solar panels. An increase in governmental tariff plans and renewable energy certificates such as solar energy renewable certificates (SREC) is expected to drive market growth. In addition, investments in R&D to develop high-efficiency third-generation solar modules such as perovskites are projected to provide growth opportunities for the market.

An increase in the installation of rooftop solar panels positively impacts the growth of the solar energy market. Photovoltaic systems have gained major traction owing to an increase in applications in the residential and nonresidential sectors for electricity generation. Furthermore, an increase in the installation of concentrated solar power systems (CSPs) in form of parabolic troughs and solar power towers is anticipated to fuel the growth of the market, owing to an increase in application for electricity generation. The photovoltaic systems segment has dominated the market in 2018. The concentrated solar power systems segment is expected to grow at a CAGR of 10.3% during the forecast period.

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Emerging economies such as China, Japan, and South Africa have experienced a significant rise in the demand for solar energy with increasing applications in residential and nonresidential sectors. China has increased its photovoltaic (PV) installations and the rise in governmental tax incentives has favored the growth of the solar energy market, especially in India. Furthermore, the lack of an electricity network has accelerated the market growth potential in remote areas of Africa and Latin America.

Key Findings of the Solar Energy Market :

- The photovoltaic system is expected to grow at a CAGR of 25.1% from 2019 to 2026.
- The parabolic troughs under concentrated solar power systems is expected to grow at a CAGR of 10.3% during the forecast period.
- The solar power tower segment is expected to grow at a CAGR of 12.5%.
- North America is expected to register a CAGR of 19.0% during the forecast period.
- In Asia-Pacific, China is expected to grow at a high CAGR of 25.0%.

Top players operating in the market include Abengoa Solar S.A., Acciona Energia S.A., Wuxi Suntech Power Co. Ltd., Bright Source Energy Inc., Esolar Inc., Gintech Energy Corp., Kaneka Corp., Sunpower Corporation, Canadian Solar Inc., and Tata Power Solar.

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