

Agrivoltaics Market to Witness Robust Expansion throughout the Forecast Period 2021 – 2031

Agrivoltaics Market Expected to Reach \$9.3 Billion by 2031

PORTLAND, OREGON, UNITED STATES, March 13, 2023 /EINPresswire.com/ -- The [agrivoltaics market](#) was valued at \$3.6 billion in 2021 and is estimated to reach \$9.3 billion by 2031, growing at a CAGR of 10.1% from 2022 to 2031.

Agrivoltaics is the concept of combining land development for agricultural and solar photovoltaics. It essentially enables two major sectors to coexist. Agrivoltaics leverages agricultural and renewable energy synergies to produce an economical, effective, and innovative approach to land constraints. Furthermore, agrivoltaics encourage sustainable rural development and biodiversity protection.

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Many experts believe agrivoltaics can minimize barriers to food security and the transition to clean energy. While the agrivoltaics market is still in its growth stage, it is expected to grow as the solar sector continues to boom owing to surged demand for clean energy. Agrivoltaics technology has seen a lot of progress and global dissemination in recent years, with the global installed output of agrivoltaics rising from 5 MW in 2012 to around 2.9 gigawatts (GW) in 2020.

To promote a healthy growth environment for agrivoltaics, subsidies from governing authorities will be required. Moreover, joint ventures, lease agreements, reduced loan rates, and reduced risk exposures. In-addition, since there is a significant reduction in crop yield, strict regulations regarding solar installations need to be enforced for minimizing land exploitation.

Given climate change and increasing droughts and extreme weather events, agrivoltaics offers several advantages such as zero-emission solar power coupled with food production and the



protection of crops from drought and damage caused by extreme weather such as hail or heavy rain. The world's largest agrivoltaics installation has been built on the edge of the Gobi Desert in China, where berries are being cultivated underneath solar modules with an output of 700 MW. The most important drivers for agrivoltaics are land scarcity and increasing drought in many regions as well as technological optimizations and further developments. The prerequisite is to interfere with agricultural use as little as possible and to cooperate closely with farmers for a broader application of agrivoltaics.

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Challenges include international standardization, the removal of regulatory hurdles, effective incentive systems, even more, comprehensive monitoring, the even greater involvement of farmers, and further improvements in economic efficiency. While all crops need sunlight for growth, too much can cause some to get stressed, especially cool-season plants such as brassicas. Plants growing under the diffused shade of photovoltaic panels are buffered from the day's most intense rays. Shade reduces air temperature and the amount of water evaporating from soils; a win-win for both plants and farm workers on hot summer days. The plants in turn give off water vapor that helps to naturally cool the photovoltaic panels from below, which can increase panel efficiency.

The agrivoltaics market is segmented into system design, cell type, crop, and region. By system design, the agrivoltaics market is bifurcated into fixed solar panels and dynamic. The fixed solar panel segment dominated the market share in 2021 and is projected to continue its dominance through the projection period owing to ease of handling and high-power generation. Moreover, in dynamic systems, the panels are moved or adjusted as and when required which may be a hassle if needed to be done routinely whereas, in fixed panel systems, no such hassle is to be dealt with.

Depending on cell type, the agrivoltaics market is divided into microcrystalline and polycrystalline. The microcrystalline cell type dominated the market growth for 2021 and is expected to grow at a higher CAGR during the projection period owing to the higher efficiency of the cells in commercial models. By crop, the market is segmented into vegetables, fruits, crops, and others. The crop segment dominated the agrivoltaics market growth for 2021 owing to a rise in increasingly extreme weather and solar panels shield crops from too much sun and dehydration. The same is expected to continue its dominance during the projection period followed by the vegetable segment.

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Region-wise, the agrivoltaics market analysis is done across North America, Europe, Asia-Pacific, and LAMEA (Latin America, the Middle East, and Africa). North America dominated the market

share for 2021 and is expected to grow at a higher CAGR during the forecast period. This is due to a decrease in arable land availability and an increase in clean energy demand to support energy transition. The key players operating in the agrivoltaics industry are Next2Sun, Sun'Agri, Ombrea, Namaste Solar, Mirai Solar, SunSeed APV, Enel Green Power S.p.A., JA SOLAR Technology Co., Ltd., BayWa AG, and Insolight SA.

Key findings of the study

- Fixed solar panels are projected to grow at the highest CAGR of approximately 10.5%, in terms of during the agrivoltaics market forecast period
- The monocrystalline segment dominated the agrivoltaics market share by over 51.7% in 2021
- By region, North America dominated the agrivoltaics market and is expected to grow at a CAGR of 10.7% during the forecast period

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