

# Off-Grid Solar Photovoltaic (PV) Panels Market by Type, Demand Forecasts, Company Profiles and Updates till 2032

*Off-Grid Solar Photovoltaic (PV) Panels Market report also sheds light supply chains changes in the trends of upstream raw materials and downstream distributors*

NEW YORK, NY, UNITED STATES, April 5, 2023 /EINPresswire.com/ -- The market size of the global off-grid solar Photovoltaic (PV) panels was USD 2.48

billion in 2022, and it is predicted to experience a rapid revenue CAGR of 8% during the forecast period. The driving factors for this growth include an increasing demand for electricity in rural areas, government programs supporting renewable energy, and the decreasing prices of solar PV panels. Off-grid solar PV panels are used to provide electricity in areas that are not connected to the main power grid, such as islands, rural areas, and disaster-prone regions.

Furthermore, the need for power in rural areas is another factor driving revenue growth. A significant percentage of the population in developing nations still lacks access to electricity, and off-grid solar PV panels have become a more popular and cheaper alternative than conventional grid extension methods. These panels are also more reliable in regions that are prone to power disruptions caused by severe weather.

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Major Companies and Competitive Landscape:

Some of the major players in the global off-grid solar PV panels market include:

- SunPower Corporation
- JinkoSolar Holding Co., Ltd.
- First Solar, Inc.
- Trina Solar Limited
- Yingli Solar



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- Sharp Corporation
- Kyocera Corporation
- Hanwha Q CELLS Co., Ltd.
- Canadian Solar Inc.
- Renogy
- Off-Grid Energy Australia

Governments worldwide promote the use of off-grid solar PV panels through laws and incentives. For example, India's National Solar Mission aims to achieve 100 GW of solar generating capacity by 2022. The African Development Bank's Desert to Power initiative also proposes using off-grid solar PV panels to provide energy to 250 million people in the Sahel region of Africa.

While low consumer awareness, lack of financing options, and high upfront expenses could hinder market revenue growth, rising demand for clean energy is expected to continue driving market revenue growth.

The global off-grid solar PV panels market is segmented by type into monocrystalline, polycrystalline, and thin film. Monocrystalline panels accounted for the largest revenue share due to their higher efficiency and longer lifespan. Polycrystalline panels are expected to register a considerably fast revenue growth rate, while thin film panels are ideal for off-grid solar applications in remote areas due to their lightweight and low production costs.

Based on application, the market is segmented into residential, commercial, and industrial. The residential segment is expected to account for the largest revenue share, while the commercial segment is predicted to experience fast revenue growth due to the increasing use of off-grid solar systems in various commercial applications. The industrial segment is expected to account for a considerable revenue share due to the rising use of off-grid solar systems in sectors such as mining, Oil & Gas (O&G), and telecommunications.

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Segments Covered in the Report:

Segments covered by Type Outlook, Application Outlook, Regional Outlook

By Type Outlook

- Monocrystalline
- Polycrystalline
- Thin Film

## By Application Outlook

- Residential
- Commercial
- Industrial

## Regional Outlook

- North America (U.S., Canada)
- Europe (U.K., Italy, Germany, France, Rest of EU)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- The Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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