

The Lowering Cost of Solar PV and Batteries is Expected to Boost the Off-Grid Solar Market Growth During 2023-2030

The Global Off-Grid Solar Market is driven by a rapidly evolving power segment with a healthy CAGR of 8.80% during the forecast period of 2022 to 2030

NEW YORK CITY, NEW YORK, USA, April 17, 2023 /EINPresswire.com/ -- Global Off-Grid Solar Industry Overview:

According to MRFR analysis, the Global [Off-Grid Solar Market](#) is expected to register a CAGR of 8.80% from 2022 to 2030 and hold a value of over USD 3.9 billion by 2030.



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The global off-grid solar market refers to the industry that designs, manufactures, and sells solar energy products and systems for households and businesses that are not connected to the main power grid. The market is driven by the need for affordable and reliable electricity in areas where the main grid is unavailable or unreliable, and by the increasing demand for clean energy solutions to combat climate change. The market is expected to continue growing as more people and businesses seek to transition to renewable energy sources.

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COVID-19 Impact on Off-Grid Solar Market:

The COVID-19 pandemic had a mixed impact on the global off-grid solar market. On one hand, the pandemic has caused disruptions in the supply chain, leading to delays in the production and delivery of solar products.

On the other hand, the pandemic has also highlighted the importance of reliable and affordable energy access, especially in remote and rural areas. This has led to increased demand for off-grid solar solutions, as people seek to power their homes and businesses with renewable energy

sources.

Off-Grid Solar Market Drivers:

1. **Decreasing cost of solar technology:** The cost of solar panels, batteries, and other components required for off-grid solar systems has been decreasing over time, making it more affordable for households and businesses to invest in these systems.
2. **Lack of access to reliable electricity:** Many people around the world still lack access to reliable electricity, particularly in rural and remote areas. Off-grid solar systems offer a reliable and cost-effective alternative to traditional grid-based electricity.
3. **Environmental concerns:** As more people become aware of the environmental impact of traditional sources of energy like coal and oil, there is increasing interest in renewable energy sources like solar. Off-grid solar systems provide a clean and sustainable source of energy that does not produce greenhouse gas emissions.
4. **Government incentives and policies:** Many governments around the world are offering incentives and policies to promote the adoption of off-grid solar systems. These can include tax credits, grants, and subsidies to help offset the cost of installation.
5. **Technological advancements:** Advancements in technology have made off-grid solar systems more efficient and reliable, including improvements in battery storage technology and the development of smart grid systems that can better manage and optimize energy usage.

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Regional Analysis:

The largest region in the global off-grid solar market is Sub-Saharan Africa. According to the International Energy Agency, more than half of the population in Sub-Saharan Africa lacks access to electricity, and off-grid solar solutions are increasingly being used to address this energy poverty.

The off-grid solar market in Sub-Saharan Africa is also supported by the presence of several key players in the industry, including d.light, Greenlight Planet, and Mobisol, among others. These companies have developed innovative products and business models to make off-grid solar solutions more accessible and affordable for low-income households and small businesses in the region.

Market Segmentation:

The global off-grid solar market has been segmented into type and application.

- Based on the type, the market has been segmented into solar panel, battery, controller and inverter.

- Based on the application, the market has been segmented into residential, commercial, and industrial purposes.

Off-Grid Solar Market Key Findings:

1. The off-grid solar market is expected to grow significantly over the next few years, driven by increasing demand for electricity in remote areas and the need for reliable and affordable power sources.
2. The off-grid solar market is becoming more competitive as more players enter the market, leading to price reductions and increased innovation.
3. Solar home systems and solar lanterns are the most popular off-grid solar products, accounting for the majority of sales. However, there is also growing demand for larger off-grid solar systems for commercial and industrial use.
4. Financing and distribution channels remain major challenges for the off-grid solar market, particularly in developing countries where access to capital is limited and distribution networks are underdeveloped.

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Key Players:

- Hanwha Group (South Korea)
- M-KOPA Kenya (Kenya)
- Delta Electronics Inc. (Taiwan)
- Jinko Solar Holding Co. Ltd. (China)
- SunPower Corporation (U.S.)
- ABB (Switzerland)
- Solectria Renewables LLC (Japan)
- Canadian Solar (Canada)
- Engie (France)
- Schneider Electric (France)
- Oolu Solar (Senegal)
- SMA Solar Technology Ag (Germany)

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