

# Solar Panels Market To Grow At A 7.10% CAGR Due To Rising Investments In Renewable Energy Sector From 2023 To 2030

*The Global Solar Panels Market is driven by a rapidly evolving power segment with a healthy CAGR of 7.10% during the forecast period of 2023 to 2030*

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According to MRFR analysis, the Global [Solar Panels Market](#) is expected to register a CAGR of 7.10% from 2023 to 2030 and hold a value of over USD 146.02 billion by 2030.

The Global Solar Panels Market refers to the worldwide market for solar photovoltaic (PV) panels, which are devices that convert sunlight into electrical energy. Solar panels are made up of photovoltaic cells that are connected together to produce a specific amount of electricity. The global solar panels market has been growing rapidly due to the increasing demand for clean and renewable energy sources, government incentives and subsidies, and advancements in technology that have made solar panels more efficient and cost-effective.

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COVID-19 Analysis:

The COVID-19 pandemic had both significant impacts on the global solar panels market. The pandemic has caused a slowdown in the construction and installation of solar projects, especially in countries where lockdowns and restrictions have been imposed. This has led to a decrease in demand for solar panels in some regions.

On the other hand, the pandemic has also created opportunities for the solar industry as countries and businesses look for more sustainable and resilient sources of energy. The



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pandemic has highlighted the importance of energy security, and governments around the world are investing in renewable energy as part of their economic recovery plans.

#### Solar Panels Market Drivers:

1. Increasing demand for renewable energy: With growing concerns about climate change and a need to reduce carbon emissions, there is a growing demand for renewable energy sources such as solar power.
2. Declining costs: The cost of solar panels has been declining steadily in recent years, making them more affordable for households and businesses.
3. Government incentives: Many governments around the world are offering incentives such as tax credits and subsidies to encourage the adoption of solar power.
4. Technological advancements: The efficiency and performance of solar panels have improved significantly in recent years, making them more attractive to consumers.
5. Energy security: Solar power can provide a reliable source of energy, reducing dependence on fossil fuels and improving energy security.
6. Increased awareness and education: As people become more aware of the benefits of solar power, they are more likely to consider it as a viable option for their energy needs.
7. Corporate sustainability goals: Many corporations are setting sustainability goals and turning to renewable energy sources such as solar power to meet them.

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#### Regional Analysis:

Asia Pacific is the largest region in the global solar panels market. This region includes countries such as China, Japan, India, and South Korea, which have been investing heavily in renewable energy, including solar energy, as a means to reduce their carbon emissions and meet their growing energy demands.

The Asia Pacific region is expected to continue to dominate the global solar panels market in the coming years, driven by the increasing adoption of solar energy in emerging economies, such as India and Southeast Asia, and the continued growth of the solar industry in China.

#### Market Segmentation:

The Global Solar Panels Market has been segmented into type and technology.

- Based on the type, the market has been segmented into thin film and crystalline.
- Based on the technology, the market has been segmented into crystalline silicon and thin-film.

## Solar Panels Market Key Finding:

1. The cost of solar panels has been decreasing steadily over the past decade, making it more affordable for consumers and businesses to adopt solar energy.
2. China has been the largest producer and consumer of solar panels in the world, followed by the United States and Japan.
3. The adoption of renewable energy policies and initiatives by governments around the world has been driving the growth of the solar panel market.
4. Technological advancements in solar panel technology, such as higher efficiency and better durability, are also contributing to the growth of the market.
5. The COVID-19 pandemic had a mixed impact on the solar panel market, with some projects being delayed or cancelled, while others continued to progress.

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## Key Players:

- Trina Solar Limited (China)
- Canadian Solar Inc. (Canada)
- Jinko Solar Holding Co. Ltd. (China)
- JA Solar Holdings Co. Ltd. (China)
- Hanwha Q CELLS Co. Ltd. (South Korea)
- ABROS green GmbH (Germany)
- Yingli Solar (China)
- SunPower Corporation (U.S.A)
- Abengoa Solar (Spain)
- eSolar Inc. (U.S.A)

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