

# Photovoltaic (PV) inverter Market Growth Overview With Upcoming Opportunities Industry Trends till 2030

The global Photovoltaic (PV) inverter market size was USD 10.27 Billion in 2022 and is expected to register a revenue CAGR of 5.8% during the forecast period.

NEW YORK CITY, U.S., UNITED STATES, May 23, 2023 /EINPresswire.com/ -- The size of the global [Photovoltaic \(PV\) inverter Market](#) industry reached USD 10.27 Billion in 2022, and it is projected

to experience a revenue compound annual growth rate (CAGR) of 5.8% during the forecast period. The growth in market revenue is driven by various factors such as the increasing integration of renewable energy sources, growing environmental awareness, and rising prices of fossil fuels. Photovoltaic inverters, also known as solar inverters, play a crucial role in this market



Rising integration of renewable energy sources, emerging environmental awareness, and increasing fossil fuel prices are some of the key factors driving Photovoltaic (PV) inverter market revenue growth"

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as they convert the fluctuating Direct Current (DC) generated by photovoltaic solar panels into usable Alternating Current (AC).

Moreover, the data generated by the photovoltaic system is valuable for identifying and resolving operational issues related to the electrical system. These inverters utilize a maximum power point tracking approach to extract the highest possible power from the PV modules under specific conditions. This method helps optimize the energy output of the solar panels.

In addition to the above, there are various types of PV inverters that can be categorized, including string inverters, central inverters, battery-based inverters, mini inverters, and hybrid inverters. String inverters are connected to solar modules using a distributed design and multiple strings or panels. On the other hand, mini inverters are smaller in size and capacity compared to conventional PV inverters, and they can convert DC current to AC without the need for string connections.



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Photovoltaic (PV) inverter Market Segments:

The global Photovoltaic (PV) inverter market encompasses various product types. String inverters, central inverters, micro PV inverters, and hybrid inverters are key categories within this market. String inverters are connected to solar modules using a string or panel-based design, while central inverters are typically employed in larger-scale solar installations. Micro PV inverters are smaller in size and capacity compared to traditional inverters and can convert DC current to AC without the need for string connections. Hybrid inverters offer a combination of features from different inverter types, providing flexibility and functionality.

In terms of design, there are different outlooks to consider. Stand-alone inverters are designed for off-grid applications and are not connected to the electrical grid. Grid-tie inverters, on the other hand, are used in grid-connected systems, allowing the seamless integration of solar power into the existing electrical grid. Additionally, battery backup inverters are designed to provide power during grid outages or as a backup power source.

The market for PV inverters also varies by end-use outlook. Utility-scale installations cater to large-scale solar projects connected to the electrical grid and are often owned and operated by utility companies. Commercial installations encompass a wide range of applications, including solar power systems installed in commercial buildings, industrial facilities, and large-scale enterprises. Residential installations are implemented in households and small-scale residential properties, enabling homeowners to generate their own solar power.

From a regional perspective, the market for PV inverters has a global scope, with key regions including North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. Each region exhibits unique characteristics in terms of market demand, policy landscape, and renewable energy adoption, shaping the growth and opportunities within the PV inverter market.

By considering these various aspects, it becomes possible to gain a comprehensive understanding of the global PV inverter market, its product categories, design outlooks, end-use applications, and regional dynamics.

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Photovoltaic (PV) inverter Market Competitive landscape:

The competitive landscape of the global photovoltaic inverter market can be described as moderately consolidated, with a few major companies operating at both global and regional levels. These key players are actively involved in product development initiatives and strategic alliances to enhance their product portfolios and establish a strong presence in the global market. Among the major companies in this market are SMA Solar Technology AG, SunPower Corporation, Delta Electronics, Inc., TMEIC, Siemens Energy, OMRON Corporation, Emerson Electric Co., Shenzhen Kstar Science&Technology Co. Ltd., SL Power Electronics Corp., Hitachi Hi-Rel Power Electronics Private Limited, and others.

These companies are dedicated to innovation and are constantly working towards advancing their photovoltaic inverter technologies. They engage in research and development activities to introduce new and improved products that meet the evolving needs of the market and comply with the latest industry standards. Furthermore, strategic alliances and partnerships play a crucial role in their growth strategies, allowing them to access new markets, expand their customer base, and leverage complementary expertise.

The market competition drives these companies to focus on factors such as product quality, performance, reliability, and cost-effectiveness. By offering advanced and efficient photovoltaic inverters, these companies aim to cater to the increasing demand for renewable energy solutions and capitalize on the growing adoption of solar power systems worldwide.

Overall, the competitive landscape of the global photovoltaic inverter market is characterized by the presence of major players who are actively investing in research and development, forming strategic partnerships, and continuously improving their product offerings to maintain a competitive edge in the market.

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Nikhil Morankar

Reports and Data

+ 12127101370

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