

# Solar Inverters Market worth US\$ 18.2 billion by 2031 | Enertechups, echnologies Co., Ltd., Power Electronics S.L.

*Solar Inverters Market worth US\$ 18.2 billion by 2031 | Enertechups , GoodWe , echnologies Co., Ltd., Power Electronics S.L. , Sineng Electric*

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The global [Solar Inverters Market](#) was valued at US\$ 8.4 billion in 2021 and it is anticipated to grow up to US\$ 18.2 billion by 2031, at a CAGR of 8.0% during the forecast period.

Solar inverters are an essential part of the whole solar system. These inverters convert the direct current (DC) electricity to the alternate current (AC), hence determining the efficiency of the whole solar system. Besides the conversion, solar inverters track voltage, allow grid connecting communication, and shut down during emergencies. On-grid solar inverters produce a pure sine wave of AC electricity than off-grid inverters, hence, increased use of on-grid solar inverters ensures the better efficiency and safety of home appliances. Moreover, solar inverters are commonly used in residential & utility applications and nowadays are increasingly used in commercial & industrial projects across the globe.

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## Market Drivers and Trends

Installation of home rooftop solar panels can be observed in both developed and developing economies. Solar energy has appeared as a promising and extensively accepted renewable energy source. Also, residential solar solutions provide free, uninterrupted electricity for years while contributing to a greener environment.

According to the Solar Energy Industries Association, in June 2022, the US-installed 3.9 gigawatts (GW) of solar photovoltaic (PV) capacity in first quarter (Q1) 2022 to reach above 126 GW of total installed capacity, enough to power 22 million American homes. The solar segment accounted for fifty percent of all new electricity-generating capacity added in the US in Q1. Residential solar had its largest quarter in history with 1.2 GW installed, a 30% increase year-over-year (Y-o-Y). Further, the Indian government has a target of installing nearly 40 GW by 2022 for rooftop solar installations across the country, per the article published by Mercom India in August 2021. Rooftop solar inverters account for around 13% of cumulative solar installation in India.

Moreover, companies realize the environmental and financial advantages of using solar inverters, and the COVID-19 pandemic has increased its adoption.

#### COVID-19 Impact

Solar inverters were required during the pre-COVID-19 pandemic because of the growing rural and urban population. Due to the rising population, infrastructural development was increasing. According to the article published by the Journal of Commerce Online, the US Department of Transportation (DOT) allocated grants of approximately US\$ 856 million to Infrastructure for Rebuilding America (INFRA) for constructing 20 projects across the US. Thus, the need for infrastructure development supported the global solar inverters market growth.

In 2020, the COVID-19 pandemic resulted in economic challenges owing to subsequent lockdowns. In 2020, manufacturing industries were severely affected due to a drastic decrease in product demand, falling prices, and storage shortages. A swift decline in manufacturing revenues due to virtually nonexistent manufacturing demand and slow production capabilities has limited the expenditure on installing or upgrading existing solar inverters across various industries worldwide. Moreover, periodic maintenance and discontinuation of operation in existing manufacturing plants have hampered the demand for solar inverters. Thus, the COVID-19 pandemic had negatively affected the global solar inverters market.

In 2021, the manufacturing industry started recovering from the significant labor and supply chain challenges that triggered the adoption of solar inverters. In 2022, solar inverters will have a higher global demand due to the continued progress in the global renewable energy sector.

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#### Major Players in the Global Solar Inverters Market

The key players studied in the global solar inverters market are ABB Ltd (Switzerland), Delta Electronics, Inc. (Taiwan), Enertechups (India), GoodWe Technologies Co., Ltd. (China), Power Electronics S.L. (US), Power-One Micro Systems Pvt. Ltd. (India), Sineng Electric (China), SMA Solar Technology AG (Germany), Solaredge Technologies Inc. (Israel), and Hitachi Hi-Rel Power Electronics Pvt Ltd. (India). Global Solar Inverters

#### Market Segmentation

By Type

Central

String

Micro

By System Type

On-Grid

Off-Grid

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