

Significant Growth Foreseen by Solar Energy Market during 2032

Solar Energy Market Expected to Reach \$300.3 Billion by 2032

PORTLAND, OREGON, UNITED STATE, June 8, 2023 /EINPresswire.com/ -- The [solar energy market](#) size was valued at \$94.6 billion in 2022, and the solar energy industry is estimated to reach \$300.3 billion by 2032, growing at a CAGR of 12.3% from 2023 to 2032. Solar energy is the energy that is derived from the rays of the sun, which is renewable and sustainable. It is an alternative source of energy that has gained popularity across the globe due to its environmental benefits and cost-effectiveness. Solar energy may be harnessed in different ways, such as through solar panels or solar thermal systems, to generate electricity or heat for residential, commercial, and industrial use. The use of solar energy reduces the dependence on fossil fuels and helps to mitigate climate change by reducing greenhouse gas emissions.

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The solar energy market has witnessed significant growth over the years, driven by several factors. The main driver is the increase in demand for clean and renewable energy sources. Governments and organizations worldwide are promoting the adoption of solar energy through incentives, subsidies, and regulations to reduce carbon emissions and mitigate climate change. Another driver is the declining cost of solar energy technology, making it more accessible to a broader range of consumers.

However, there are restraints in the market, such as the intermittent of solar energy, which makes it less reliable and less efficient than traditional sources of energy. In addition, the initial investment required for solar energy systems may be high, making it difficult for some consumers to adopt them. There are opportunities in the market, such as the development of energy storage technologies to address the issue of intermittent and the increasing demand for solar energy in emerging markets, despite these restraints.

The solar energy market forecast is segmented on the basis of technology, solar module, application, end-user, and region. On the basis of technology, the global solar energy market is bifurcated into photovoltaic systems and concentrated solar power systems. On the basis of solar modules, the market is classified into monocrystalline, polycrystalline, cadmium telluride, amorphous silicon cells, and others. On the basis of application, the market is divided into

residential, commercial, and industrial. On the basis of end-user, the market is segregated into electricity generation, lighting, heating, and charging. On the basis of region, the market is studied across North America, Europe, Asia-Pacific, and LAMEA and suggests future solar energy market growth opportunities.

On the basis of technology, the photovoltaic system is expected to have the largest market share due to its wide range of applications from electronic appliances to utility-scale power generation.

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On the basis of solar modules, the polycrystalline module is expected to have the largest market share due to its high efficiency and better performance in low-light conditions. The polycrystalline module is also expected to have significant growth due to its lower cost compared to monocrystalline modules. The cadmium telluride and amorphous silicon cells are expected to have a moderate growth rate due to their low-cost and high flexibility in installation.

On the basis of application, the industrial application for electricity generation is expected to have the largest market share due to the high energy requirements of industrial processes. The residential application for lighting and heating is expected to have a significant growth rate due to the increasing adoption of solar energy systems in households. The commercial application for charging electric vehicles is also expected to grow due to the increase in demand for electric vehicles.

On the basis of end-use, the electricity generation segment is expected to have the largest market share due to the increase in demand for clean and sustainable energy sources. The lighting and heating segments are also expected to have significant growth due to the increase in the adoption of solar energy systems for these applications. The charging segment for electric vehicles is expected to have a moderate growth rate due to the increase in the adoption of electric vehicles in the transportation sector.

Key findings of the study

- As per solar energy market analysis, on the basis of technology, the photovoltaic systems segment emerged as the global leader by acquiring more than four-fifths of the solar energy market share in 2022 and is anticipated to continue solar energy market trends during the forecast period.
- On the basis of solar modules, the polycrystalline segment emerged as the global leader by acquiring more than half of the solar energy market shares in 2022 and is anticipated to continue this trend during the forecast period.
- On the basis of application, the industrial segment emerged as the largest market share in 2022 which accounts for more than two-fifths of the solar energy market share and is anticipated to continue this trend during the forecast period.

- On the basis of end-use, the electricity generation segment emerged as the largest market share in 2022 which accounts for more than half of the solar energy market share, and is anticipated to continue this trend during the forecast period.
- On the basis of region, Asia-Pacific is the major consumer of solar energy among other regions. It accounted for more than two-fifths of the global market shares in 2022.

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Competitive Landscape

First Solar, Inc., SunPower Corporation, Canadian Solar Inc., JinkoSolar Holding Co., Ltd., Trina Solar Co., Ltd, Yingli Green Energy Holding Company Limited, Hanwha Q Cells, JA Solar Holdings Co., Ltd., SolarEdge Technologies, and Enphase Energy Inc., are some of the major players discussed in the report.

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