

Solar (PV) Inverter Market Segmentation & Key Trends To 2030

Solar (PV) Inverter Market is projected to exceed USD 17.9 billion by 2030

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The [solar \(PV\) inverter market](#) size was valued at \$7.7 billion in 2020, and is projected to reach \$17.9 billion by 2030, growing at a CAGR of 8.8% from 2021 to 2030.

A solar inverter, also known as a photovoltaic (PV) inverter, is an essential component of a solar power system. Its primary function is to convert the direct current (DC) electricity generated by solar panels into alternating current (AC) electricity, which is used to power household appliances and can be fed into the electrical grid.

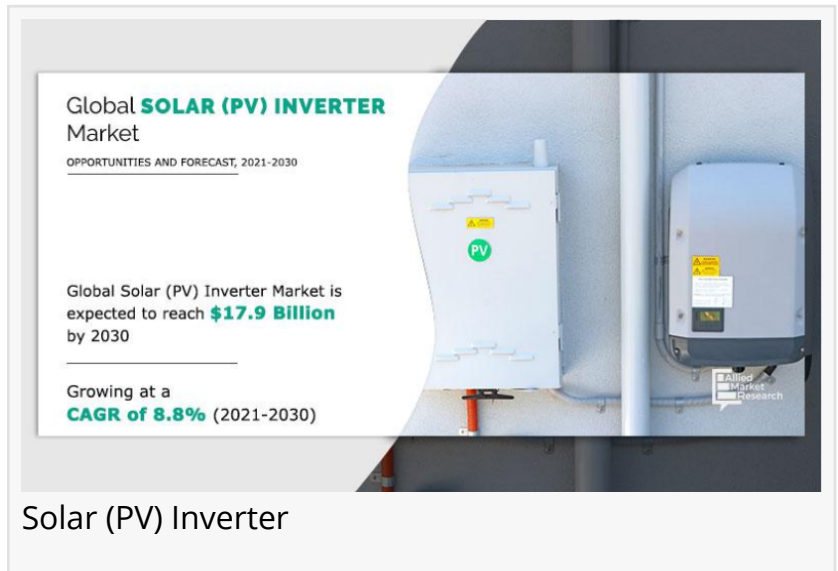
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String Inverters: These are the most common type of solar inverters. They are connected to a string of solar panels, typically mounted on the same roof or facing the same direction. String inverters convert the combined DC electricity from the panels into AC electricity. They are cost-effective and suitable for most residential and commercial installations.

Microinverters: Unlike string inverters, microinverters are attached to each individual solar panel. They convert the DC electricity from each panel into AC electricity independently. Microinverters allow for panel-level monitoring and can optimize system performance, particularly in cases where panels are partially shaded or have varying orientations.

Power Optimizers: Power optimizers are similar to microinverters in that they optimize the output of each solar panel individually. However, unlike microinverters, power optimizers do not convert DC to AC electricity themselves. Instead, they act as DC-to-DC converters, optimizing the



Solar (PV) Inverter

power output of each panel before sending it to a central string inverter.

A solar inverter, factors such as system size, panel configuration, shading conditions, monitoring requirements, and budget should be considered. It is advisable to consult with a professional solar installer or engineer who can recommend the most suitable inverter for your specific solar power system needs.

Significant development of the end-use industries such as oil & gas, telecom, mining, pharmaceutical, chemicals, and healthcare has fueled the demand for off-grid solar installations for their respective manufacturing and operations, which in turn drives the growth of the solar (PV) inverter market during the forecast period.

Increase in demand for solar inverter from developing economies such as India, China, and Japan fuel the growth of the market, globally.

High heat generation from large size solar inverters and installation of solar panels in different directions are the key factors that are expected to hamper the growth of the global solar inverter market in the upcoming years.

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Asia-Pacific garnered the dominant share in 2020, and is anticipated to maintain this dominance in solar (PV) inverter market trend during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

Rapid expansion of the renewable energy sector, rise in investment toward upgradation of aged power infrastructure, and rapid industrialization in the region are further anticipated to fuel the growth of the market in the upcoming years.

Single phase is the fastest-growing phase segment in the global solar (PV) inverter market, expected to grow at a CAGR of 9.2% during 2021–2030.

Commercial & industrial segment is expected to grow at the fastest rate, registering a CAGR of 9.4%, throughout the forecast period.

In 2020, the on-grid segment accounted for 65.5% solar (PV) inverter market share in the year 2020, and is anticipated to grow at a rate of 8.5% in terms of revenue, increasing its share in the global solar (PV) inverter market.

COVID-19 impact

The outbreak has negatively impacted various industries and countries, thereby decreasing

manpower across the globe, which, in turn, decreased consumer spending and thus, decreased the demand for electrical products, vehicles, construction equipment and others which is resulted in decreasing the need for electricity and thereby affecting the market growth.

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In Europe, economies, such as Germany, France, Spain, and Italy, were following stringent measures, such as maintaining social distance and limiting movements, to prevent the spread of coronavirus.

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