

[Latest] Global Solar PV Supply Chain Market Size, Forecast, Analysis & Share Surpass US\$ 326.2 Bn | 2032, At 13.1% CAGR

The Global Solar PV Supply Chain Market was at US\$ 127.5 Bn in 2022 and is growing to approx US\$ 326.2 Bn by 2032, with a CAGR growth of 13.1% | 2023 and 2032.

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According to the study, The [Global Solar PV Supply Chain Market](#) was estimated at USD 127.5 Billion in 2023 and is anticipated to reach around USD 326.2 Billion by 2032, growing at a CAGR of roughly 13.1% between 2023 and 2032.



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Global [Solar PV Supply Chain Market](#): Overview

The solar PV supply chain market involves the interconnected stages of producing, assembling, distributing, and installing solar photovoltaic systems. It encompasses raw materials, manufacturing, logistics, installation, and maintenance.

Trends include declining costs due to technological advancement, government policies supporting renewable energy adoption, increasing focus on energy storage integration, and a shift towards utility-scale projects.

Additionally, corporate sustainability initiatives drive demand, highlighting the market's evolution towards cleaner energy solutions and sustainable practices across the value chain.

Global Solar PV Supply Chain Market: Growth Drivers

Solar PV Supply Chain Market: Growth Factors and Dynamics

Declining Costs and Technological Advancements: The consistent progression of technology and economies of scale has yielded a substantial reduction in solar PV component costs. This, in turn, has rendered solar energy increasingly cost-effective and appealing, driving heightened demand.

Government Incentives and Policies: Governments worldwide have proactively extended support through incentives, tax credits, subsidies, and feed-in tariffs. These policy measures have effectively nurtured a conducive ecosystem for solar PV adoption, encouraging investments and boosting the market.

Environmental Awareness and Emission Reduction Goals: Escalating concerns about environmental sustainability and carbon emissions have spurred individuals and businesses to embrace renewable energy sources like solar power. This heightened consciousness has significantly contributed to the soaring demand for solar PV systems.

Energy Transition and Utility-Scale Investments: The global shift toward cleaner energy sources has prompted utilities and energy companies to engage in substantial investments in large-scale solar projects. These utility-scale endeavours play a pivotal role in propelling the overall market expansion.

Continuous Research and Development: Sustained research and development efforts have led to substantial enhancements in solar cell efficiency, energy storage solutions, and innovative materials. These technological strides have augmented the performance and allure of solar PV systems.

Achieving Grid Parity and Competitive Costing: The significant milestone of grid parity, where solar energy costs are at par with or lower than conventional fossil fuel-based sources, has been realized across various regions. This achievement has been a catalyst for accelerated solar PV adoption and subsequent market growth.

Advancements in Energy Storage Technologies: The Solar PV Supply Chain Market's growth is also being propelled by advancements in energy storage technologies. The integration of efficient energy storage solutions with solar PV systems enhances grid stability, enables power generation during non-sunlight hours, and elevates the overall reliability and appeal of solar energy, thereby further fuelling market demand.

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Key Insights:

- A) As per the analysis shared by our research analyst, the Global Solar PV Supply Chain Market is estimated to grow annually at a CAGR of around 13.1% over the forecast period (2023-2032).
- B) In terms of revenue, the Global Solar PV Supply Chain Market size was valued at around USD 127.5 Billion in 2023 and is projected to reach USD 326.2 Billion by 2032. Due to a variety of driving factors, the Market is predicted to rise at a significant rate.
- C) CarbonCapture Inc. and Heliogen: In 2021, Heliogen, Inc. ("Heliogen"), a leading provider of AI-enabled, modular concentrated solar energy systems, announced plans to collaborate with CarbonCapture Inc. ("CarbonCapture") to develop sustainably powered direct air capture (DAC) facilities. Both companies were founded under a decarbonization mission.
- D) First Solar, Inc: In 2023, First Solar, Inc. (Nasdaq: FSLR) announced its intention to build a fifth manufacturing facility in the United States, investing up to \$1.1 billion in further expanding America's capacity to produce its own photovoltaic (PV) solar modules. The company's nameplate manufacturing capacity by 3.5 gigawatts (GW) to reach approximately 14 GW in the US and 25 GW globally in 2026.
- E) Supply Chain Disruptions: The pandemic disrupted global supply chains, causing delays in the production and delivery of solar PV components. Factory closures, restrictions on movement, and transportation challenges led to supply shortages, impacting project timelines, and increasing costs.
- F) Demand Fluctuations: Economic uncertainties and reduced investments affected the demand for solar PV installations. Commercial and industrial projects faced postponements, cancellations, or scaled-down operations due to financial constraints, impacting market growth.

Press Release For Global Solar PV Supply Chain Market:

<https://www.custommarketinsights.com/press-releases/solar-pv-supply-chain-market-size/>

Regional Landscape

North America: In North America, the Solar PV Supply Chain Market is witnessing a trend of increasing corporate procurement of renewable energy. Major corporations are investing in large-scale solar projects to meet sustainability goals, bolstered by attractive power purchase agreements (PPAs). Additionally, energy storage integration is gaining prominence, as utilities seek to enhance grid stability and accommodate intermittent renewable energy sources.

Europe: In Europe, the trend of community solar projects is gaining traction. Collaborative efforts, such as shared solar installations, are becoming popular, fostering local energy production and community engagement. Furthermore, the circular economy approach is emerging, focusing on recycling and repurposing solar PV components to minimize waste and maximize resource efficiency.

Asia-Pacific: The Asia-Pacific region is characterized by a surge in residential solar adoption.

Rising urbanization and energy demand are driving homeowners to install solar panels for self-consumption and grid feed-in. Moreover, innovative financing models, such as leasing and power purchase agreements, are encouraging solar installation in regions where upfront costs might be a barrier.

LAMEA (Latin America, Middle East, and Africa): LAMEA is experiencing a growing trend of utility-scale solar installations. The region's vast land availability and abundant sunlight make it conducive for large solar projects. Governments in the Middle East are particularly investing heavily in solar energy, while in Latin America, countries like Brazil and Mexico are promoting solar auctions to attract investments and drive renewable energy growth.

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Key Players

JinkoSolar Holding Co. Ltd.
Trina Solar Limited
Canadian Solar Inc.
First Solar Inc.
LONGi Green Energy Technology Co. Ltd.
Hanwha Q CELLS Co. Ltd.
JA Solar Holdings Co. Ltd.
Risen Energy Co. Ltd.
SunPower Corporation
REC Silicon ASA
Others

The Global Solar PV Supply Chain Market is segmented as follows:

By Type

Solar Polysilicon
Ingot and Wafer
Solar Cell
Solar Module

By Application

Utility Scale
C&I
Residential

By Geography

North America

The USA

Canada

Mexico

Europe

The UK

Germany

France

Italy

Russia

Rest of Europe

Asia Pacific

China

Global India

Japan

South Korea

Malaysia

Philippines

Rest of Asia-pacific

Latin America

Brazil

Rest of Latin America

Middle East and Africa

GCC

North Africa

South Africa

Rest of Middle East & Africa

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