

Asia Pacific Solar Power Market to Hit Market Size of US\$ 2,486.7 Million By 2031 | Astute Analytica

CHICAGO, UNITED STATES, September 16, 2023 /EINPresswire.com/ -- [Asia Pacific solar power market](#) size was US\$ 317.4 billion in 2022 and is projected to reach US\$ 2,486.7 billion by 2031, growing at a compound annual growth rate (CAGR) of 25.7% during the forecast period from 2023 to 2031.

Request a sample report @-
<https://www.astuteanalytica.com/request-sample/asia-pacific-solar-power-market>

In the global solar power environment, the Asia Pacific region has firmly set its position as a powerhouse. The Asia Pacific solar power market is expanding as a result of falling solar panel prices, a focus on distributed solar power generation, and rising energy storage demand. India has advanced significantly in the Asia Pacific solar power market after China, with its solar capacity expected to surpass 56 GW in 2022.

The region was responsible for more than 65% of the installed solar PV capacity worldwide in 2022. By the end of 2022, China, which has been leading the pace, has built a solar capacity of 390 GW. This explosive growth is due to both the nation's enormous geographic size and its well-known prowess in the production of photovoltaic (PV) panels. With support from both domestic and foreign investors, the ambitious objective of the Jawaharlal Nehru National Solar Mission to reach 100 GW by 2022 gave the initiative a considerable boost. Thus, market expansion will be fueled by increasing PV capacity.

In the solar power market, solar electricity has significantly decreased in price. In fact, from 2010 to 2022, the cost of solar panels decreased by 82%. The region's main manufacturing hub, China, considerably increased its production capacity. The nation will produce 70% of the world's solar panels by 2022. However, the solar energy industry in India reacted strongly to these changes in pricing. Solar prices in the nation fell to a record-breaking low of 2.36 (\$0.031) per kWh in 2020. India's energy buying practices are changing owing to competitive pricing. Thus, this decline in



cost will fuel the adoption of solar power in the region.

Solar installations that are decentralized or distributed have become a recognized trend in the Asia Pacific region. This strategy involves dispersing smaller solar systems over a larger region of the planet. Australia demonstrated the success of this tendency. The nation had more than 3.5 million rooftop solar installations in 2022. That translates to almost 21% of Australian households using solar power, a huge increase from just 0.2% a decade earlier.

Photovoltaic Systems Control 89% of Market Revenue Share

The PV system has solidified its place in the Asia Pacific solar power industry as the top option for solar power generation in the region, holding an 89% market share. The segment is estimated to grow at a CAGR of 26% during the forecast period. PV technology takes the lead due to a strong combination of encouraging governmental policies and vigorous industry engagement.

According to figures from the International Energy Agency, solar PV generation increased by 270 TWh in 2022, a 26% rise from the previous year, and reached a cumulative total of around 1,300 TWh. Solar photovoltaic technology (PV) is among the renewable energy sources with one of the highest growth rates, albeit slightly lagging behind wind power.

A variety of reasons contributed to the spectacular addition of 100 GW of new PV capacity in 2022, which is almost 60% more than in 2021. The solar power market was significantly impacted by impending regulatory deadlines in countries like China, the US, and Vietnam, which compelled stakeholders to increase their installations.

The market share of the PV system is only expected to increase as residential demand rises. A coordinated effort is underway throughout the Asia Pacific region to lower PV-related costs, address issues, and improve knowledge of PV's potential, further enhancing its prospects for the future.

Electricity Generation Generated Substantial Revenue of 65% of the Market

The electricity generation segment dominates the Asia Pacific solar power market. According to current data, this segment accounted for a staggering 65% of the market's overall revenue. With a projected CAGR of 26%, the market is poised to grow, underscoring its crucial role in the region's renewable energy environment.

As an important motivator, many nations in the region are implementing incentives and tax cuts to promote the installation of solar panels. For instance, the Indian government is aiming for 100 GW of solar capacity by the end of 2022 and has already enabled the installation of over 56 GW of solar capacity. The government's proactive approach and the public's growing concern for environmental sustainability ensure that the market's trajectory for the power generation

segment will continue to be markedly upward.

Report on Asia Pacific Solar Power Market - <https://www.astuteanalytica.com/industry-report/asia-pacific-solar-power-market>

Competitive Landscape

Due to the high number of both big and minor market players, the market is only marginally concentrated. In order to establish strategies that would assist in growing their market share, makers of concentrated solar power closely monitor trends in the renewable energy sector. To boost the acceptance rate of these items and develop innovative technologies and designs, several players are investing a sizable amount of money.

Key Companies in the Market are:

- Tata Power Solar System Ltd.
- Trina Solar
- Canadian Solar Inc
- Yingli Solar
- Urja Global Limited
- Vivaan Solar
- Waaree Group
- Shanghai Junlong Solar Technology Development Co., Ltd
- Shenzhen Sungold Solar Co., Ltd
- BLD Solar Technology Co., LTD
- Kohima Energy
- Wuxi Suntech Power Co. Ltd.
- Other Prominent Players

Segmentation Outline

The Asia Pacific solar power market segmentation focuses on Technology, Solar Module, End-User, and Country.

By Technology

- Photovoltaic Systems
 - o Monocrystalline silicon
 - o Multicrystalline silicon
 - o Thin-film
 - o Others
- Concentrated Solar Power Systems
 - o Parabolic Trough
 - o Fresnel Reflector

- o Power Tower
- o Dish-Engine
- Solar Heating and Cooling Systems

By Solar Module

- Monocrystalline Solar Panels
- Polycrystalline Solar Panels
- Thin-Film Solar Cells
- Amorphous Silicon Solar Cell
- Cadmium Telluride Solar Cell
- Others

By End Use

- Electricity Generation
- Lighting
- Heating
- Charging
- Others

By Country

- China
- Japan
- India
- Australia & New Zealand
- South Korea
- ASEAN
- o Cambodia
- o Indonesia
- o Vietnam
- o Thailand
- o Singapore
- o Philippines
- o Malaysia
- o Taiwan
- o Hong Kong
- Rest of Asia Pacific

Request a sample report on Asia Pacific Solar Power Market@-

<https://www.astuteanalytica.com/request-sample/asia-pacific-solar-power-market>

Request a sample report on Asia Pacific Solar Power Market:

Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied

and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the globe.

They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of the best cost-effective, value-added package from us, should you decide to engage with us.

Aamir Beg

Astute Analytica

+1 888-429-6757

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/655951374>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.