

Building Integrated Photovoltaic Market Advances at 18.1% CAGR By 2033

With a steadfast focus on innovation, the global BIPV market is poised to remain finely attuned to innovative advancements throughout the forecast period

ROCKVILLE, MD, UNITED STATES, October 9, 2023 /EINPresswire.com/ -- In 2022, the North American Building Integrated Photovoltaic (BIPV) market boasted a valuation of US\$ 4.5 billion, commanding a significant market share of 28%. The growth of this market is anticipated to be fueled by the rising construction activity and a strong demand for visually appealing solar energy systems for buildings. Among the countries in this region, the United States and Canada are expected to emerge as the most prominent markets for BIPV solutions.



The current worth of the global [Building Integrated Photovoltaic \(BIPV\) market size](#) stands at a substantial US\$ 16.1 billion, and it is anticipated to experience a remarkable surge, reaching US\$ 88.6 billion by the conclusion of 2032. Fact.MR's forecast indicates that the global appetite for building integrated photovoltaics will maintain an impressive Compound Annual Growth Rate (CAGR) of 18.1% until 2032.

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The escalating emphasis on sustainability has propelled the incorporation of renewable energy systems into infrastructure. Additionally, the stringent regulations aimed at environmental preservation are expected to be instrumental in driving the demand for building integrated photovoltaics in the forthcoming years.

Rising Sustainability Focus and Government Regulations Drive Building Integrated Photovoltaic Market Growth

In recent years, the global focus on sustainability has surged due to the climate emergency and escalating global warming concerns. Governments worldwide have responded by implementing stringent environmental safety regulations, which are expected to significantly bolster the potential of the Building Integrated Photovoltaic (BIVP) market in the years to come.

Several key factors are contributing to the growth of the BIVP market. These include the increasing popularity of solar energy systems, supportive government initiatives promoting the adoption of renewable energy resources, substantial investments in the research and development of innovative integrated photovoltaics, growing consumer awareness regarding clean energy, and a rising demand for smart infrastructure development. However, it is worth noting that the high implementation costs are expected to present a limiting factor for the widespread adoption of building integrated photovoltaics throughout the forecast period.

The BIVP market is projected to experience remarkable growth, with an estimated Compound Annual Growth Rate (CAGR) of 18.1% from 2022 to 2032.

Key Companies Profiled

- Scheuten Solar Holding
- First Solar
- Ertex Solar
- Suntech Power Holdings
- Heliatek
- Sharp
- Ascent Solar Technology
- Centrosolar
- Dyesol
- Trina Solar
- Yingli Green Energy Holding

Government Initiatives Driving the Uptake of Renewable Energy

Governments worldwide are taking decisive steps to protect the environment by encouraging the widespread adoption of renewable energy sources. They are achieving this through a variety of incentives and support measures aimed at both consumers and businesses.

- For example, the French government is offering a generous feed-in tariff program for electricity generated through the integration of photovoltaic components into buildings.

These proactive actions by governments globally are poised to have a constructive impact on the growing demand for building-integrated photovoltaic systems.

Europe Leads Global Building Integrated Photovoltaics Adoption

The European market for building integrated photovoltaics is poised for significant growth on the global stage. Currently, Europe commands a substantial market share of 32.6%, with a total valuation of US\$ 5.24 billion in the building integrated photovoltaic market. The increasing emphasis on sustainability and stringent environmental conservation regulations are anticipated to be the primary drivers fueling the expansion of the building integrated photovoltaic market in this region.

The primary catalyst for the growth of the Building Integrated Photovoltaic (BIPV) market in Asia is the increased commitment of the Chinese and Japanese governments to promote sustainable solutions. As of 2022, the Chinese BIPV market is valued at US\$ 2.89 billion and commands an 18% market share on a global scale.

This comprehensive survey of the Building Integrated Photovoltaic market, conducted by Fact.MR, a leading market research and competitive intelligence provider, offers a thorough analysis at both the regional and segmental levels, providing a holistic overview of the market.

Significant Market Dominance Held by Industrial End-Use in BIPV Sector

The BIPV market is categorized by end use into three segments: industrial, commercial, and residential.

Throughout the forecast period, the industrial segment is anticipated to be the primary driver of building integrated photovoltaic (BIPV) consumption. This growth can be attributed to the rising demand for BIPV systems as a means to reduce dependence on non-renewable energy sources.

Furthermore, stringent sustainability mandates imposed by governments worldwide are expected to boost sales of BIPV transparent solar panels and other integrated photovoltaic solutions in the years ahead.

Emerging Enterprises Should Prioritize Innovation to Boost Revenue Prospects

SunDrive, an Australian startup renowned for pioneering highly efficient commercial-sized silicon solar cells, has successfully fabricated these cells, marking a significant stride towards the commercialization of this groundbreaking technology. The company is setting ambitious sights on competing favorably with industry giants and has its gaze firmly fixed on the Asian market for the rollout of its innovative solar cells.

For startups, the strategic focus should revolve around introducing innovative solutions that disrupt the market and bolster their market presence. Notably, the enhancement of solar energy generation system efficiency is poised to emerge as a pivotal area for fledgling companies to

channel their research and development efforts in the coming years.

Furthermore, supportive governmental initiatives aimed at promoting the adoption of renewable energy resources are anticipated to offer enticing incentives to new entrants, facilitating their research advancements in the field.

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Market Competition Overview

Manufacturers in the building integrated photovoltaic (BIPV) sector are actively striving to introduce fresh and inventive offerings, aiming to enhance their sales prospects and establish a competitive advantage in the worldwide market.

- Notably, in April 2022, Risen Energy, a prominent solar module manufacturer based in China, unveiled a series of new BIPV products. These latest additions are touted to be more ecologically sustainable and exhibit enhanced energy generation capabilities when compared to their predecessors.

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