

India Residential Solar Inverter Market to Exceed US\$ 330.2 Million by 2033 as Citizens Aim to Lower Electricity Bills

Surging residential solar inverter adoption in India is powered by urban cost-saving awareness, bolstered by government support for solar initiatives.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 20, 2023 /EINPresswire.com/ -- According to a Future Market Insights (FMI) report, it is expected that size of the [India residential solar inverter market](#) would increase with annual growth of 7.9% by 2033, anticipated to be valued at over US\$ 148.2 Million.



By 2033, the market is projected to reach a valuation of US\$ 330.2 Million. It is set to develop significantly between 2023 and 2033, with a CAGR of 8.3%. In 2022, the market had a value of US\$ 137.3 Million.

Both national and state governments incentivize solar power adoption by providing subsidies, such as cash rewards and allowances that can be used to offset consumers' electricity expenses.

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Subsidies aside, the Indian market is witnessing a growing desire for reducing power bills. This increased demand for cost savings is expected to drive the solar product market and create a surge in the requirement for solar inverters nationwide.

Several people have shifted to renewable energy options as technology has advanced at an accelerating rate. India market for solar energy systems has expanded significantly in recent years.

Several factors have contributed to a significant price reduction in solar inverters. On-grid solar power systems enable consumers to reduce both their monthly electricity bills and long-term operating and maintenance costs.

Most of the Indian clients choose medium-capacity solar inverters with a 6 kW maximum output.

They are doing this in an effort to equip their homes with high-performance and energy-efficient items.

The country's homes typically consume fewer than 100 energy units monthly, making 6 kW solar energy systems with inverters suitable for single-family residences due to their modest electricity needs.

FMI anticipates a substantial market share in West India. Meanwhile, South and North India are expected to offer promising opportunities with robust growth rates. Projections suggest that West India will contribute about 70% of the market value for household solar inverters in the country.

Key Takeaways from India Residential Solar Inverter Market Study:

Demand for residential solar inverters in India witnessed moderate growth at a CAGR of about 2.0% between 2018 and 2022.

West India is projected to contribute to about 3/5th of the total market value share by 2033.

By product type, the on-grid inverter segment is expected to create an absolute dollar opportunity of US\$ 135.7 Million between 2023 and 2033.

In terms of capacity, the 2 to 5 kW and 5 to 7 kW segments are set to generate more than 85% of the India market share in 2033.

Based on phase, single phase solar inverters are predicted to contribute to about 87% of the India residential solar inverter industry share by 2033.

“Significant investments and advances are occurring in the India electricity sector, particularly in the area of renewable energy sources such as solar and wind. It is anticipated that this will increase popularity of solar energy systems across businesses and create profitable new markets for solar inverter producers.” – opines Nikhil Kaitwade, Associate Vice President at Future Market Insights (FMI).

Competitive Landscape: India Residential Solar Inverter Market

Key industry players are vying for cost-conscious customers by offering competitive pricing through discounts, promotions, and financing choices. Price competitiveness proves to be an effective tactic for expanding customer reach and boosting sales.

A few local firms are investing in customer service and support to provide a high-quality experience for customers. This includes providing technical support, training, and installation assistance. Good customer service can help them to build loyalty and lead to positive word-of-

mouth referrals, which can drive future sales.

For instance,

In March 2021, Fuji Electric India declared that it is planning to unveil two new segments, namely, solar inverters to operate large projects and uninterrupted power supply systems for data centers. Both these products are expected to be manufactured at the company's factory located in Pune, Maharashtra.

Key Companies Profiled in the India Residential Solar Inverter Industry Report:

Lento Industries Pvt. Ltd
Delta Electronics Inc.
Sungrow Power Supply Co. Ltd.
Luminous Power Technologies Private Limited
Kehua Data Co., Ltd.
Sineng Electric Co. Ltd.
Polycab India Ltd
Ginlong Technologies Co., Ltd.
Hitachi Hi-Rel Power Electronics Private Limited
GOODWE
SMA Solar Technology AG
Huawei Technologies Co., Ltd.
Others

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India Residential Solar Inverter Industry Segmentation Analysis:

By Product Type:

On Grid
Off-grid
Hybrid

By Capacity:

Up to 2 kW
2 to 5 kW
5 to 7 kW
7 to 10 kW

By Phase:

Single-Phase

Multi-phase

About the Industrial Automation Division at Future Market Insights (FMI):

The industrial automation division of Future Market Insights (FMI) offers a novel approach and innovative perspective in analyzing the industrial automation market. Comprehensive coverage of capital, portable, process, construction, industrial, and special-purpose machinery across the manufacturing sector and distinctive analysis of the installed base, consumables, replacement, and USP-feature-application matrix make us a pioneering voice in the industry. We are preferred associates with established as well as budding industry stakeholders and channel partners when it comes to sustaining, growing, and identifying new revenue prospects.

Explore Extensive Coverage in Industrial Automation Domain:

The [United Kingdom photovoltaic mounting system market](#) will witness an increase from US\$ 730.9 Million in 2023 to US\$ 1,643.8 Million by 2033, growing at a CAGR of 8.4%.

The [air filters market size](#) is projected to be valued at US\$ 30.33 Billion by 2033, growing at a significant CAGR of 6.26% during the forecast period.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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