PV Module Encapsulant Film Industry Set to Soar, Projected to Reach US$ 4.2 Billion by 2033 with a 4.7% CAGR

United States solar industry thriving as demand for clean energy rises, boosting photovoltaic module market and encapsulant film demand.

FMI Logo

NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 30, 2023 /EINPresswire.com/ -- The global PV module encapsulant film industry is set to achieve substantial growth, with estimated revenues reaching US$ 2.6 billion in 2023. Over the forecast period, the market is projected to experience a robust 4.7% compound annual growth rate in module film sales. By the year 2033, it is anticipated to expand significantly, reaching a valuation of US$ 4.2 billion, underlining the industry's remarkable growth prospects in the coming years.

Rapid shift towards renewable energy sources such as solar energy is a key factor that will drive the global market forward.

Energy consumption is rising dramatically, particularly in developing nations. According to the International Energy Agency (IEA), more than 1.3 billion people lack access to electricity because of a lack of infrastructure.

Request Your Sample Report Now! https://www.futuremarketinsights.com/reports/sample/rep-gb-17081

There is an urgent need for more energy to support strong and competitive economic development and growth. This is prompting countries to develop and expand their renewable energy sources.

To reduce interdependence on fossil fuels, various countries are planning the deployment of multi-gigawatt (GW) solar power plants. High adoption of photovoltaic modules or solar panels will in turn elevate demand for PV module encapsulant films.

The benefits of solar photovoltaic modules, including their high dependability, lack of fuel use, low maintenance requirements, and reduced noise pollution, have drawn significant attention.

Thanks to its wider availability, solar photovoltaic technology is currently the most economical

method of producing power. To achieve global energy and environmental goals, the use of solar photovoltaic modules is drastically increasing.

The generation of clean, sustainable, and renewable energy from sunlight is mostly dependent on PV modules. As demand for PV modules is increasing, so will the demand for PV module encapsulant films. This will expand the global PV module encapsulant film industry.

Key Takeaways from the PV Module Encapsulant Film Industry Study:

· The global market for PV module encapsulant films is forecast to reach a valuation of 4.2 billion by 2033.

· Global sales of PV module encapsulant films are likely to surge at 4.7% CAGR through 2033.

· Based on material, ethyl vinyl acetate segment is set to exhibit a CAGR of around 5.1% through 2033.

· China PV module encapsulated film industry is expected to exceed a valuation of US$ 674 million by 2033.

· PV module encapsulant film demand in Italy is likely to increase at 5.6% CAGR through 2033.

· The United States PV module encapsulant films industry value is forecast to reach around US$ 609 million by 2033.

“Rapid shift towards renewable energy sources such as solar power will generate high demand for PV module encapsulant films during the next ten years. Favorable government and regulatory environment are expected to provide massive growth opportunities to manufacturers that can innovate to meet the demands of sustainability from various consumer sectors.” says Nikhil Kaitwade, Associate Vice President at Future Market Insights (FMI).

Drive Your Business Growth Strategy: Purchase the Report for Key Insights!
https://www.futuremarketinsights.com/checkout/17081

Who is Winning?

Leading PV module encapsulant film manufacturers profile in the reports include 3M, Borealis, Changzhou Betterial Film Technologies Co., Ltd., Jiangsu Sveck Photovoltaic New Material, Hangzhou First Applied Material, Shanghai HIUV New Materials Co, Mitsui Chemicals Company, Arkema, Cybrid Technology, Topray Solar, Coveme, RenewSys, H.B. Fuller, TPI Polene, and Guangzhou Lushan New Materials Co., Ltd.

New product development, investments in research & development, partnerships, agreements, and collaborations are few of the key strategies employed by leading companies.

Recent developments:

In November 2022, a joint innovation signing ceremony was held by Jiangsu Sveck New Materials Co., Ltd., Changzhou EGING PV Technology Co., LTD., and China Quality Certification Center. The aim was to promote the integrated development of the photovoltaic industry and innovative chain, with a focus on the new corrosion-resistant encapsulant film of the Sveck "TS" series and the photovoltaic module of the "Star Pro" series.

In May 2022, Sveck New Materials Co., Ltd. started promoting the use of POE-based encapsulate solutions for bifacial applications. The company has developed a multilayer EVA-POE-EVA co-extruded film structure for bifacial modules as a supplier of EVA and POE encapsulation materials.

Get the Complete Report Methodology Now! https://www.futuremarketinsights.com/request-report-methodology/rep-gb-17081

More Insights Available:

Future Market Insights (FMI), in its new offering, presents an unbiased analysis of the PV module encapsulant film industry, presenting historical market data (2018 to 2022) and forecast statistics for the period from 2023 to 2033.

The study reveals extensive growth in PV module encapsulant film in terms of weight (below 400 g/m2, 400 to 475 g/m2, above 475 g/m2), material type (ethyl vinyl acetate, polyolefin elastomer, polyvinyl butyral), application (monofacial PV module, bifacial PV module), thickness (0.2 to 0.4mm, 0.4 to 0.6mm, 0.6 to 0.8mm), and end use (commercial, industrial, residential) across various regions.

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

Have a Look at Related Research Reports of Chemicals & Materials

The functional films market is expected to increase at a 7.2% CAGR from 2023 to 2033, from US$ 27,090.1 million in 2023 to US$ 54,294.8 million in 2033.

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.

Ankush Nikam
Future Market Insights, Inc.
+ +91 90966 84197
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
YouTube
