

Global Solar Energy Market: Accelerated by Government Initiatives and Technological Advancements

*The Business Research Company's Solar Energy Global Market Report 2023
– Market Size, Trends, And Global Forecast 2023-2032*

LANDON, GREATER LANDON, UK, November 3, 2023 /EINPresswire.com/ -- The [global solar energy market](#), valued at \$101.87 billion in 2022, is projected to reach \$126.82 billion in 2023,



The market size of global solar energy is expected to grow to \$354.99 billion in 2027 at a CAGR of 29.3%.”

*The Business Research
Company*

with a robust compound annual growth rate (CAGR) of 24.5%. Despite the setbacks resulting from the Russia-Ukraine conflict, including economic sanctions and supply chain disruptions, the global solar energy market is poised for significant expansion, with a projected market size of \$354.99 billion by 2027, exhibiting a CAGR of 29.3%.

Market Segmentation and Key Players

- Type: Solar Cell Panel, Solar Cell Paste, Solar Silicon Wafer
- Technology: Photovoltaic Systems, Concentrated Solar Power Systems
- Panel: Mono-Crystalline, Thin Film, Poly-Crystalline
- Application: Residential, Commercial
- End Use: Electricity Generation, Lighting, Heating, Charging

Leading players such as Kaneka Corp, AccionaEnergia SA, Abengoa Solar SA, Bright Source Energy Inc., Tata Power Solar, Wuxi Suntech Power Co Ltd., Sunpower Corporation, Canadian Solar Inc., Esolar Inc., Gintech Energy Corp, Trina Solar Ltd., Solar Systems LLC, and others are at the forefront of industry innovation, driving the adoption of advanced technologies.

Explore key market insights and trends with our sample report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=6498&type=smp>

Government Initiatives Driving Market Growth

The accelerated growth of the solar energy market is propelled by increasing government initiatives worldwide, characterized by subsidies and favorable regulations to encourage the

adoption of renewable energy sources. These initiatives have stimulated the deployment of various solar projects globally, making renewable energy more accessible and affordable to consumers.

Bifacial Solar Cells for Enhanced Output as a Key Market Trend

A prominent trend gaining traction in the solar energy market is the development of bifacial solar cells, aimed at maximizing solar energy output. Companies and research institutions are actively engaged in the research and development of bifacial solar cells that can capture light from both the front and back surfaces, significantly improving energy conversion efficiency. A notable example includes the groundbreaking development of a new bifacial solar cell by researchers at the Australian National University, demonstrating a remarkable bifacial factor of 96.3% and an impressive effective power output of approximately 29%. The emergence of bifacial solar cells is poised to revolutionize the efficiency of solar PV projects, driving increased energy output and performance.

Regional Analysis and Market Dynamics

In 2022, Asia-Pacific emerged as the largest region in the solar energy market, reflecting robust market dynamics and promising growth opportunities. The comprehensive market analysis encompasses key regions, including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

For an in-depth analysis of the solar energy market, access our complete report:

<https://www.thebusinessresearchcompany.com/report/solar-energy-global-market-report>

Solar Energy Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The [Solar Energy Global Market Report 2023](#) by [The Business Research Company](#) is the most comprehensive report that provides insights on solar energy market size, solar energy industry trends and drivers, solar energy market major players, solar energy market competitors'

The infographic features a dark teal header with the title 'Global Solar Energy Market'. Below the title, there are three main data points: 1) 'Expected Growth Rate Through 2027' at 29.3%, accompanied by a green icon of a building with a dollar sign and an upward arrow. 2) 'Expected Market Size By 2027' at \$354.99 Bn, with a green icon of a building and a magnifying glass. 3) A statement: 'The increasing government initiatives to support renewable energy sources Is the main driver of the market', with a green icon of a city skyline and a magnifying glass. Below this, it states 'Asia-Pacific is the largest region in the market' with a green icon of a map of Asia-Pacific. At the bottom, there are social media icons for Facebook, LinkedIn, Twitter, and YouTube, and a small disclaimer.

Global Solar Energy Market

Expected Growth Rate Through 2027
29.3%

Expected Market Size By 2027
\$354.99 Bn

The increasing government initiatives to support renewable energy sources Is the main driver of the market

Asia-Pacific is the largest region in the market

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revenues, market positioning, and solar energy market growth across geographies. The solar energy market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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