

Global String Inverter Market: Empowering Solar Energy with Growth

The Business Research Company's String Inverter Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

LONDON, GREATER LONDON, UK, November 14, 2023 /EINPresswire.com/ -- The global string inverter market, distinguished by connection type, nominal output voltage, power rating, and

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The market size of global string inverter market is expected to grow to \$5.24 billion in 2027 at a CAGR of 7.6%.”

The Business Research Company

end-use industry, experienced robust growth, escalating from \$3.64 billion in 2022 to \$3.91 billion in 2023, reflecting a commendable compound annual growth rate (CAGR) of 7.3%. The market is poised for further expansion, projecting a market size of \$5.24 billion in 2027, with an expected CAGR of 7.6%.

Diverse Segmentation: Connecting Industries and Voltages

Segments:

- Connection Type: On-Grid, Off-Grid
- Nominal Output Voltage: ≤ 230 V, 230 - 400 V, 400 - 600 V, > 600 V
- Power Rating: Up to 10 kW, 11 kW – 40 kW, 41 kW – 80 kW, Above 80 kW
- End-Use Industry: Residential, Commercial and Industrial, Utilities

Explore the global string inverter market with a detailed sample report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=6760&type=smp>

Driving Forces: Meeting Rising Electricity Demand

The surging demand for electricity emerged as a pivotal driver for [the string inverter market](#). Factors such as population growth, urbanization, increased net capital income, and industrial activities globally contributed to a heightened need for electricity. String inverters, as crucial components converting solar-generated electricity into usable power, play a vital role in meeting this demand. The International Energy Agency (IEA) predicts substantial growth in solar renewable energy, reaching 162 GW in 2022 from 145 GW in 2021, underscoring the importance of string inverters in the renewable energy landscape.

Market Players: Industry Leaders Shaping the Landscape

Prominent [players in the string inverter market](#), including Chint Group Co Ltd., Delta, and SMA Solar Technology, play integral roles in the industry's trajectory. Notable among the trends is the focus on technological developments. The emergence of [smart string inverters](#), equipped with features like voltage and frequency sensors for grid anomaly detection, signifies a leap forward in efficiency and autonomy. Huawei's smart string energy storage system, unveiled in March 2022, exemplifies this trend with its Smart I-V Curve Diagnosis tool for real-time, remote detection of PV system performance.

Geographical Insights: Asia-Pacific Leading the Charge

Regions:

- Asia-Pacific: Emerged as the largest region in the string inverter market in 2022.
- Asia-Pacific: Expected to be the fastest-growing region in the forecast period.
- Other Regions: Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

Access the complete report for an in-depth analysis of the global string inverter market:

<https://www.thebusinessresearchcompany.com/report/string-inverter-global-market-report>

String Inverter 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 String Inverter Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on string inverter market size, string inverter market drivers and trends, string inverter market major players, competitors' revenues, market positioning, and string inverter market growth across geographies. The string inverter 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.

Global String Inverter Market



Expected Growth Rate Through 2027
7.6%

Expected Market Size By 2027
\$5.24 Bn





The increasing electricity demand
Is the main driver of the market

Asia-Pacific
is the largest region in the market



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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ 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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