

Solar Charge Controller Market Sets New Record, Projected at USD 3.4 Billion By 2031 at 6.6% CAGR: AMR

Solar Charge Controller Market Showing Impressive Growth During Forecast Period 2021 - 2031

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EINPresswire.com/ -- The [solar charge controller market](#) is anticipated to witness considerable growth during the forecast period, owing to factors such as supportive government regulations for the use of solar PV technology and growing interest in renewable energy storage solutions. However, the high initial installation cost of solar battery & disadvantages associated with solar charge controller is the key factor restraining the growth of the market in the upcoming years. On the contrary, government initiatives & investment in the electrification of remote and rural areas using solar energy create opportunities for the key players in the solar charge controller market. The solar charge controller market size was valued at \$1.8 billion in 2021 and is estimated to reach \$3.4 billion by 2031, growing at a CAGR of 6.6% from 2022 to 2031.

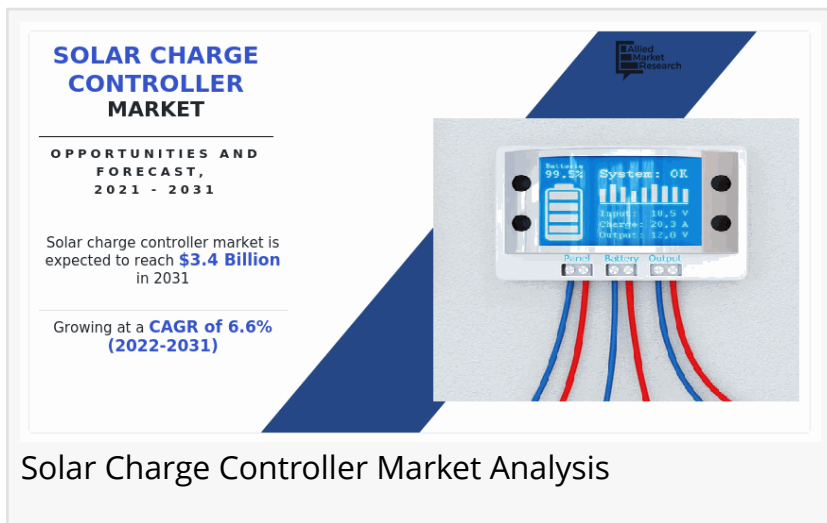
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Growing interest in renewable energy storage solutions and rapid growth of the solar sector are the upcoming trends of the solar charge controller market in the world.”

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Solar Charge Controller Market Analysis

players in the solar charge controller market. The solar charge controller market size was valued at \$1.8 billion in 2021 and is estimated to reach \$3.4 billion by 2031, growing at a CAGR of 6.6% from 2022 to 2031.

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A solar charge controller or charge regulator is basically used in solar energy systems to protect batteries from

overcharging by regulating the current or voltage produced through solar panels. Solar charge controllers are available with additional abilities, including lighting fixtures and load control. These controllers serve an important purpose in energy systems that avoid damage to batteries in solar systems. Solar charge controllers are used as a battery backup in grids, which might be

linked to solar systems. In addition, these controllers are utilized to enhance the battery life in the systems. These regulators stop batteries from overcharging and help to protect them from voltage fluctuations. The solar charge controller widely finds its application in residential solar systems, industrial systems, in which solar panels are used for power operations, and utility-scale solar projects.

Factors, including government initiatives and investment towards the promotion of solar energy, a growing development of off-grid electrical systems, and growing solar power installations are the key drivers of the solar charge controller market. The solar home systems segment is expected to grow progressively with the increase in power demand from residential consumers across the globe. It is further resulting in fast urbanization and spurring the demand for renewable power such as solar power. Furthermore, growing awareness concerning the benefits of solar power is expected to drive the solar charge controller market. MPPT is anticipated to witness high growth rate and is the most desired solar charge controller.

Depending on type, the maximum power point tracking (MPPT) segment registered the highest solar charge controller market share of about 43.3% in 2021, and is expected to maintain its dominance during the forecast period. This is attributed to rise in deployment of solar power generation infrastructure across the globe.

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In addition, MPPT solar charge controller extract maximum power from solar panels and high efficiency & performance of MPPT as compared to PWM solar charge controllers, thus are expected to drive the growth of the market during the forecast period.

By battery capacity, the 20A to 40A segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 7.1% during the solar charge controller market forecast period. This is attributed to rise in demand for solar charge controllers with current capacity 20A to 40A from off grid cabinets, homes, caravans, telecommunications, and remote solar power generation sites. In addition, rapid investment towards solar power generation is anticipated to fuel the growth of the solar charge controller market trends in the coming years.

Competitive Analysis:

The Solar Charge Controller industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the major key players in the global Solar Charge Controller market include,

Phocas, Gena Sun LLC
Microtek
Studer Innotec
Outback Power Inc.
Steca Electronic GmbH
Luminous Power Technologies Pt. Ltd.
Simplex America Inc.
Xantrex Technologies
Shenzhen Shuori New Energy Technology Co. Ltd.

On the basis of end users, the commercial segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 7.2% during the forecast period. This is attributed to the rise in demand for solar charge controllers from commercial applications for power consumption in data centers, communication base stations, hospitals, restaurants, corporate offices, and others. In addition, the usage of solar energy applications in the commercial sectors is the quickest solution to fight the energy deficit thereby, fueling the demand for solar charge controllers during the forecast period.

Region-wise, the market is analyzed across four major regions, namely, North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered a dominant share in 2021 and is anticipated to maintain this dominance in the solar charge controller market during the forecast period. This is attributed to the presence of key players and a huge consumer base in the region. In addition, the rapid growth of off-grid power generation, rise in demand for power in remote operations, rise in awareness and R&D towards battery safety, and others are the key factors expected to drive the growth of the solar charge controller market in the Asia-Pacific region in the coming years.

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KEY FINDINGS OF THE STUDY:

- By type, the maximum power point tracking (MPPT) segment accounted for about 43.3% of the share in the global solar charge controller market in 2021 and is expected to maintain its dominance during the forecast period.
- By current capacity, the 20A to 40A current capacity segment accounted for 47.5% solar charge controller market share in 2021 and is anticipated to grow at a rate of 7.1% in terms of revenue, increasing its share in the global solar charge controller market.
- By end user, the commercial segment is the fastest-growing end-user segment in the global solar charge controller market and is expected to grow at a CAGR of 7.2% during 2022–2031.
- Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 7.0%, during the forecast period.
- In 2021, Asia-Pacific dominated the solar charge controller market with more than 41.4% of the share, in terms of revenue.

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