

Solar PV Module Market Sets New Record, Projected at USD 260.2 Billion By 2030 at 7.4% CAGR: AMR

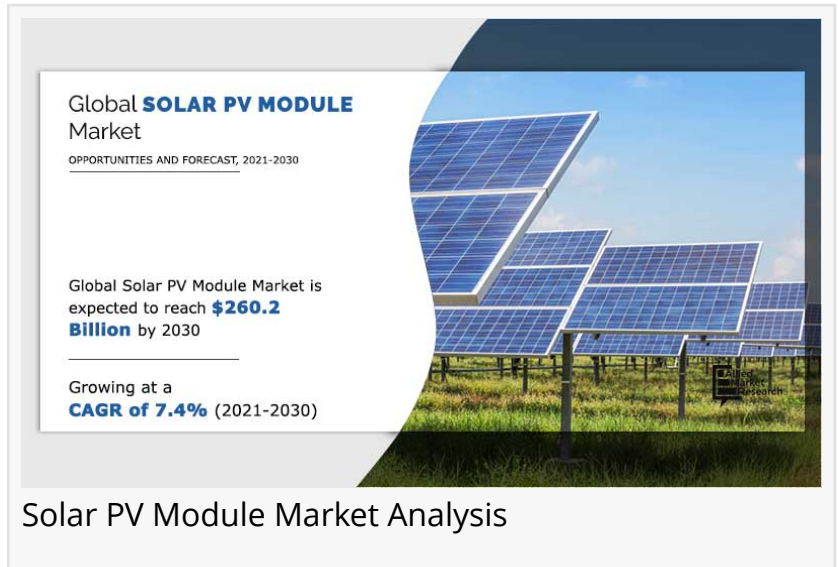
Solar PV Module Market to Witness Robust Expansion throughout the Forecast Period 2021 – 2030

PORTLAND, OREGON, UNITED STATES, November 21, 2023 /

EINPresswire.com/ -- The global [solar PV module market](#) is expected to head

toward expansion in the coming years, owing to the need to reduce energy costs. In addition, commercial and residential buildings are the most energy captive end users due to increase in demand for electricity to

upkeep their in-house operations. the global solar PV module market was valued at \$127.9 billion in 2020, and is projected to reach \$260.2 billion by 2030, growing at a CAGR of 7.4% from 2021 to 2030.



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Surging residential demand for solar PV, government initiatives, and rising fossil fuel prices propel opportunities in the solar PV module market's growth.”

Allied Market Research

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A solar PV module, is an assembly of photo-voltaic cells mounted in a framework for installation. Solar panels use sunlight as a source of energy to generate direct current electricity. A collection of PV modules is called a PV panel, and a system of PV panels is called an array. Arrays of a photovoltaic system supply solar electricity to electrical

equipment.

At present, the global solar PV module market witnesses numerous opportunities, owing to a rapid increase in the development of renewable power in Asia-Pacific and LAMEA to cope up with

the increase in electricity demand. In addition, the market is driven by domestic content laws and a rise in photovoltaic panel installation projects owing to the expiration of federal investment tax credit (ITC). Moreover, in the developed economies such as the U.S., solar photovoltaic has proved to be an economic alternative at the time of peak power needs. In addition, the success of distributed solar and rapidly reducing cost has led some U.S. utilities to establish their own solar installations such as residential and community projects. However, rise in grid connection issues and interconnection delays and insufficient grid capacity posing a hurdle for setup of new plants are expected to hamper the growth of the solar PV module market during the forecast period. Furthermore, increase in the price of fossil fuels is expected to provide growth opportunities for the solar PV module market during the forecast period.

By technology, the global solar PV module market size is studied across thin film and crystalline silicon. The crystalline silicon segment accounted for the largest market share in 2020, owing to higher conversion efficiency. The crystalline silicon segment dominated the global market with nearly four-fifths of the total market share in 2020.

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The Solar PV Module industry's key market players adopt various strategies such as product launches, product development, collaboration, 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.

Key market players in the Solar PV Module market include:

- SOLARIA CORPORATION
- JINKO SOLAR
- REC SOLAR
- HANWHA Q CELLS
- GCL System Integration Technology Co. Ltd.
- CHINA SUNERGY (NANJING) CO., LTD.
- CANADIAN SOLAR
- TRINA SOLAR
- FIRST SOLAR
- JA SOLAR

By product, the global solar PV module market is studied across monocrystalline, polycrystalline, cadmium telluride, amorphous silicon, and copper indium gallium diselenide. The monocrystalline segment accounted for the largest market share in 2020, owing to longevity, efficiency, operational cost, and embedded energy per panel. The monocrystalline segment

dominated the global market with nearly half of the total market share in 2020.

Report Link: <https://www.alliedmarketresearch.com/press-release/solar-pv-module-market.html>

By connectivity, the global solar PV module market is studied across on-grid and off-grid. The on-grid segment emerged as the leader in 2020, owing to favorable government incentive schemes including feed-in tariffs and net metering. The on-grid segment dominated the global market with more than four-fifths of the total market share in 2020.

By mounting, the global solar PV module market is studied across ground mounted and roof top. The ground mounted segment emerged as the leader in 2020, owing to surge in installation of large-scale solar utility plants across the globe. The ground mounted segment dominated the global market with three-fifths of the total market share in 2020.

By end-use, the global solar PV module market is studied across residential, commercial, and utility. The residential segment emerged as the leader in 2020, owing rise in number of utility-scale projects owing to rising demand for clean electricity. The utility segment dominated the global market with more than half of the total market share in 2020.

Region-wise, the global market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for a major solar PV module market share in 2020, and dominated the global market with more than half of the total market share in 2020.

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Key Highlights:

- In 2020, Asia-Pacific dominated the global solar PV module market with around 57.5% share, in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.7% in terms of value.
- The crystalline silicon segment dominated the global market with around 78.0% of the share in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.7% in terms of value.
- The monocrystalline segment dominated the global solar PV module market with around 49.0% of the share in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.8% in terms of value.
- The on-grid segment dominated the global market with around 87.6% of the share in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 7.6% in terms of value.
- The ground mounted segment dominated the global solar PV module market with around 60.0% of the share in terms of revenue.
- Roof top segment is projected to grow at the highest CAGR of 7.8% in terms of value.
- The utility segment dominated the global solar PV module market with around 57.6% of the

share in terms of revenue.

- Residential segment is projected to grow at the highest CAGR of 7.9% in terms of value.

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