

India's Solar Panel Mounting Structure Industry Set to Skyrocket with a Projected CAGR of 11.3% by 2033, Predicts FMI

India's Solar Panel Mounting Structure sector sees significant growth due to high demand for solar installations in residential, commercial & industrial sectors



NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 22, 2023 /EINPresswire.com/ -- According to a Future Market Insights (FMI) report, the anticipated growth trajectory for the [solar panel mounting structure industry in India](#) reveals a promising expansion, with a projected Compound Annual Growth Rate (CAGR) of 11.3% from the year 2023 to 2033. By the conclusion of the forecast period in 2033, it is anticipated that the market will have reached an estimated value of US\$ 727.3 million. Furthermore, the demand for solar panel mounting structures in India is expected to achieve a valuation of US\$ 249.0 million by the year 2023.

Solar energy in India has been gaining significant momentum, with various initiatives and policies promoting the adoption of solar power. The solar panel mounting structure is a crucial component of solar installations, providing the necessary support for solar panels to capture sunlight effectively.

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Opportunities in the Solar Panel Mounting Structure Industry in India:

Rising Demand for Solar Installations: The Indian government's commitment to increasing the share of renewable energy in the country's energy mix creates a growing demand for solar installations. This, in turn, increases the demand for solar panel mounting structures.

Customization for Different Environments: India has diverse geographical and climatic conditions. Mounting structure providers can seize opportunities by offering solutions tailored to specific environments, considering factors like wind load, snow load, and seismic conditions.

Export Opportunities As the global demand for solar energy solutions continues to rise, Indian companies in the solar mounting structure industry can explore export opportunities. Developing products that meet international standards and collaborating with global partners

can open up new markets.

Government Policies and Incentives: Keeping abreast of government policies and incentives related to the solar sector is crucial. Companies can position themselves to benefit from subsidies, tax incentives, or other support mechanisms that may be in place to promote renewable energy.

Environmental Sustainability: Companies emphasizing the environmental sustainability of their products, such as using recyclable materials or adopting eco-friendly manufacturing processes, may find a competitive edge in the market.

Digital Solutions and Monitoring: Integration of digital technologies for monitoring and optimizing the performance of solar installations presents an opportunity. Companies can explore solutions for remote monitoring, predictive maintenance, and data analytics to enhance the efficiency of solar projects.

Key Takeaways from the Solar Panel Mounting Structure Industry in India:

India's solar panel mounting structure sales stood at US\$ 167.9 million in 2018.

India's solar panel mounting structure sales stood at US\$ 225.3 million in 2022.

India's solar panel mounting structure demand is projected to expand at a CAGR of 11.3% from 2023 to 2033.

North East India will likely lead the India solar panel mounting structure industry with a CAGR of 12.5% from 2023 to 2033.

South India is projected to reach US\$ 249.2 million by 2033 in India's solar panel mounting structure industry.

"The India solar panel mounting structure industry is poised for substantial growth due to the nation's sustainability initiatives. Increased demand in residential, commercial, and industrial sectors is a key factor, driven by a rising trend in decentralized energy generation. This shift empowers individuals to reduce reliance on traditional utilities, aligning with the broader sustainability drive." - opines Nikhil Kaitwade, Associate Vice President at Future Market Insights (FMI).

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Competitive Landscape of Solar Panel Mounting Structure Industry in India:

Established players and new entrants are vying for market share amidst the increasing demand for solar installations. Companies are strategically positioning themselves to cater to residential, commercial, and industrial sectors. Innovation in mounting structure designs, cost-effective solutions, and adherence to sustainability standards are key factors influencing the competitive dynamics in this rapidly evolving sector.

Key Players Operating in the Solar Panel Mounting Structure Industry in India:

JSW Steel
Pennar Industries
Gauges International
Nuevosol Energy Pvt. Ltd
Vikram Solar
Loom Solar Pvt. Ltd
RenewSys India Pvt. Ltd
Emvee Solar Systems Pvt. Ltd.
Waaree Energies Ltd
Metalkraft
Ravano Green Power Ltd.
JACKSON Group
Strolar
IIT Solar Power Pvt. Ltd.
SunShell Power

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India Solar Panel Mounting Structure Industry Segmentation Analysis:

By Product Type:

Rooftop
Ground Mounted
Carport Mounting Structure

By Material Type:

Aluminum
Steel

By Technology:

Fixed

Tracking

By End-use:

Residential

Commercial

Industrial

Government & Public Facilities

By Sales Channel:

B2B

B2C

By Region:

North India

South India

North East India

West India

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.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

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The [solar micro inverters market in the Asia Pacific](#) region is anticipated to reach US\$ 890.3 Million by 2032.

The global [solar microinverter market](#) is expected to be at a CAGR of 18.1% from 2022 to 2032, reaching a valuation of US\$ 5,716.0 Million by 2032.

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.

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