

Commercial and Industrial Solar Installations to Boost Growth of the Global PV Micro Inverter Market; says TNR

Global PV Micro Inverter Market to Reach US\$ 2.65 Bn by 2031; Anticipated to Experience CAGR of 14.3% during 2023 – 2031

WILMINGTON, DELAWARE, UNITED STATES, December 4, 2023

/EINPresswire.com/ -- A PV Micro

Inverter, in solar energy systems, is a small device attached to individual solar panels. It converts the direct

current (DC) produced by each panel into usable alternating current (AC) electricity. Unlike central inverters, micro inverters optimize the performance of each panel independently, increasing overall system efficiency and monitoring capabilities.



Read Full Report: [Global PV Micro Inverter Market Study](#)

Global PV Micro Inverter Market Growth Drivers

Grid Resilience and Backup Power Solutions: Grid resilience is an emerging driver in the PV micro inverter market. With the increasing frequency of extreme weather events and power disruptions, consumers are looking for reliable backup power solutions. This study observed that power outages cost the US economy billions of dollars annually. To address this ongoing concern, consumers are incorporating micro inverters with battery storage systems. These solutions provide backup power during grid failures, ensuring uninterrupted electricity supply and enhancing grid resilience. This trend aligns with the need for energy security and reliable power access.

Commercial and Industrial Solar Installations: The PV micro inverter market is witnessing a surge in demand from commercial and industrial sectors. Businesses are embracing solar energy to reduce operational costs and meet sustainability goals. According to the study, the US commercial solar sector installed 2.3 GW of solar capacity in 2020. Ongoing installations involve large solar arrays with micro inverters, offering scalability and improved energy production. This trend is driven by the desire for energy cost savings, environmental responsibility, and

government incentives, positioning micro inverters as a critical component in the growing commercial and industrial solar segment.

Which System Type Will Have the Highest Share in the Global PV Micro Inverter Market in the upcoming Years?

Standalone system type is one of the earliest and most widely used PV micro inverter type and had the highest share in the global PV micro inverter market in 2022 due to its versatility and ease of integration. This study shows a rising trend in standalone micro inverter installations. These units operate independently, offering flexibility in solar system design. Installers can easily retrofit standalone micro inverters into existing solar arrays, enhancing overall system efficiency. Additionally, they mitigate issues associated with shading or panel mismatch, a crucial factor in regions with varying sunlight exposure. The dominance of standalone micro inverters underscores their adaptability and effectiveness in optimizing energy production across a wide range of solar installations.

[View Our Press Release](#)

Based on the End User Segment, Which is the Fastest Growing Segment in the Global PV Micro Inverter Market during the Forecast Period?

Commercial segment in the end user category is anticipated to be the fastest growing segment in the global PV micro inverter market during the forecast period, driven by the commercial sector's increasing adoption of solar energy. Commercial entities are installing large-scale solar arrays on rooftops and open spaces to reduce energy costs and demonstrate environmental responsibility. Micro inverters offer scalability and enhanced energy production, making them ideal for such installations. Additionally, government incentives and corporate sustainability initiatives further boost this trend. As businesses strive for cost-effective, green energy solutions, the commercial segment continues to expand, making micro inverters a key player in this growth.

Based on Region Segment, Which Region had the Highest Share in the PV Micro Inverter Market in 2022?

North America region had the highest share in the PV micro inverter market in 2022. This study observed that the US alone added over 20 GW of solar capacity in 2021, with a significant portion attributed to residential and commercial installations. This region benefits from robust solar policies, including federal tax incentives and state-level rebates. Furthermore, an environmentally-conscious consumer base and corporate sustainability initiatives drive the demand for micro inverters in North America. The region's commitment to clean energy and a favorable regulatory environment cements its leadership position in the PV micro inverter market.

[View Our Blog](#)

Some of the key market participants operating in the global PV micro inverter market are

- o ABB

- o DARFON ELECTRONICS CORP
- o Enphase Energy
- o GE
- o Shenzhen Kstar Science & Technology Co., Ltd.
- o SMA Solar Technology AG
- o SUNGROW
- o SunPower Corporation
- o TBEA
- o TMEIC
- o Other Market Participants

Global PV Micro Inverter Market

By System Type

- o Standalone
- o Integrated

By End User

- o Residential
- o Commercial
- o Utility

By Power Class

- o Single Phase
- o Three Phase

By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

Consult with Our Expert:

Jay Reynolds

The Niche Research

Japan (Toll-Free): +81 663-386-8111

South Korea (Toll-Free): +82-808- 703-126

Saudi Arabia (Toll-Free): +966 800-850-1643

United Kingdom: +44 753-710-5080

United States: +1 302-232-5106

Email: askanexpert@thenicherresearch.com

Website: www.thenicherresearch.com

Jay Reynolds
The Niche Research
+1 302-232-5106
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/672747273>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.