

Solar Roofing Market Size 2022 – Huge Growth Opportunities and Expansion till 2031

The global solar roofing market is experiencing significant growth due to the increasing demand for power generated from renewable sources.

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/EINPresswire.com/ -- The [solar roofing market](#) size was valued at \$59.4 billion in 2021, and is estimated to reach \$241.6 billion by 2031, growing at a CAGR of 15.1% from 2022 to 2031.

Solar roofing is a type of roofing that collects and stores solar energy using solar panels. This energy may then be utilized to power households and workplaces. Owing to its significant advantages, the solar roofing business is steadily expanding. Solar roofs provide a clean and sustainable source of energy while saving consumer power costs. Solar panels give an extra layer of insulation, allowing buildings to be cooler in the summer and warmer in the winter. Solar roofs have no negative environmental consequences, making them ecologically responsible options for both commercial and residential buildings.

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Growth in demand for renewable power due to rapid industrialization and urbanization across the globe has a positive impact on the demand for the solar roofing market. The decline in the cost price of solar panels and increase in manufacturing facilities across the globe have led to the demand for solar roofing market. The rise in awareness among the people and policymakers to utilize the roofs of buildings to harvest solar energy has driven the demand for the solar roofing market opportunities.

The growth of the solar roofing market can be attributed to the increasing demand for renewable energy sources and rising concerns about greenhouse gas emissions & climate change. The growth of the solar roofing market can be attributed to the increasing demand for renewable energy sources and rising concerns about greenhouse gas emissions and climate change. Governments around the world are promoting the use of solar energy through various



initiatives and subsidies, which are aiding the solar roofing market growth.

Asia-Pacific holds the largest share estimated at almost 50% in the global solar rooftop market and is anticipated to grow at a high rate, which is expected to directly result in growth in solar rooftops. The rapid growth in the industrial & commercial and utility sectors in Asia-Pacific requires a huge amount of electricity for their operations. The government initiatives for use of renewable energy are making the end-users opt for solar energy. The presence of the above-mentioned trends and investments in the development of renewable energy have a significant impact on the development of the solar roofing market.

The solar roofing market forecast is segmented on the basis of type, grid type, installation type, and region. On the basis of type, the market is fragmented into thin-film, crystalline, and others. Thin film segment is further bifurcated into CdTe, a-Si, and Cl(G)S, while crystalline segment is further divided into multi-Si and mono-Si. By grid type, the market is divided into on grid and off-grid. By installation type, the market is classified into residential, commercial, and utility-scale. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest solar roofing market share, followed by Europe, North America, and LAMEA.

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The crystalline segment dominates the global Solar roofing market. Crystalline Silicon type solar cell is one of the most widely used semiconductor materials in photovoltaic (PV) technology to manufacture solar cells and is made of highly pure silicon wafers that are further used to convert solar energy into electrical energy. C-Si occupies more than half of the total PV market revenue owing to its benefits and improved efficiency.

The on-grid segment dominates the global solar roofing market. On-grid means that the solar system is connected to the grid of a local utility. Most residential homes will employ this since it protects consumers if their solar system under or over-produces concerning their variable energy needs. This utility system serves as the battery storage space.

The utility-scale segment dominates the global Solar roofing market. Utility-scale solar is a large-scale solar power plant. A solar power station at a scale large enough to be classified as "utility-scale;" whereas rooftop solar is usually smaller. The utility-scale solar sector has led the overall U.S. solar cell market in terms of installed capacity in 2021. Utility scale refers to an electrical plant or equipment, whose operation, as an individual entity would cause a noticeable change in the operation of a utility.

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Asia-Pacific segment dominated the global Solar roofing market. Asia-Pacific, solar energy is widely used in the generation of electricity for standalone systems and rural electrification. India

and China are [major players](#) in this region majorly due to their huge population and their energy demand. Solar power is a fast-developing industry as a part of the renewable energy sector in India.

Competitive Landscape

The major companies profiled in this report JinkoSolar, JA Solar, Trina Solar, LONGi Solar, Canadian Solar, First Solar, SunPower Corporation, Indosolar, Hanwha Q-cells, and E-Ton Solar. The decline in the cost price of solar panels and increase in the awareness among the people regarding the advantages of utilization of rooftop solar panels have positive impact on the solar roofing market. Additional growth strategies such as an expansion of storage capacities, acquisition, partnership, and research & innovation in the optimization and improvement in the efficiency and reliability of sodium-ion batteries have led to attaining key developments in the global solar roofing market trends.

Key findings of the study

- As per solar roofing market analysis, In 2021, Asia-Pacific region dominated the global solar roofing market with more than 55% of the share, in terms of revenue.
- The crystalline segment accounted for 89.5% solar roofing market share in 2021 and is anticipated to grow at a rate of 15.7% in terms of revenue, increasing its share in the global solar roofing market during the forecast period.
- On-grid segment is projected to be dominating segment during forecast period.
- The residential segment is the fastest-growing installation type segment in the global solar roofing market and is expected to grow at a CAGR of 16.6% during 2022–2031.

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