

Microinverter Market valued over US\$1,599.346 million in 2022, to experience significant growth

The microinverter market was estimated at US\$1,599.346 million in 2022.

NOIDA, UTTAR PARDESH, INDIA, December 26, 2023 /EINPresswire.com/ -- According to a new report published by Knowledge Sourcing

Intelligence, forecasted between 2022 and 2029, the [microinverter market](#) was valued at US\$1,599.346 million in 2022 and is anticipated to propel significantly over the coming years.



The growing requirement in the [solar energy](#) sector to improve energy production and simplify

maintenance operations is fueling market expansion.

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Intelligence*

Following this, the increased deployment of solar [microgrids](#), combined with rising energy demand across various industries, is bolstering market development. Furthermore, increased environmental consciousness and a desire to cut carbon emissions among citizens worldwide present profitable development potential for industry investors. Moreover, governments in various countries are promoting the construction of renewable energy sources

by giving various incentives and subsidies, which is boosting market growth.

In photovoltaic systems, a micro inverter is an electrical device that transforms direct current (DC) from solar modules to alternating current (AC). These inverters are frequently mounted independently on each solar panel to convert DC electricity to AC power at the device's power source. Furthermore, as compared to string inverters and central inverters, a micro inverter is easier to install and operate. Moreover, it contributes to optimal power generation by conducting maximum power point tracking (MPPT) for the linked module. Furthermore, it has various advantages over typical inverters, including stronger dependability, higher output, and enhanced safety. One of the primary benefits of micro-inverter systems is that each panel is independently monitored and tuned to provide the most electricity. The increasing number of solar rooftop installations in residential and commercial applications can be attributable to the huge increase in demand for micro-inverters.

The market is witnessing multiple collaborations and technological advancements, for instance, TSUN successfully obtained over RMB 150 million in Series B fundraising in November 2023, marking a key milestone in its quest to expand innovation in solar technology and sustainable energy solutions. This investment round's money will be judiciously allocated to numerous crucial sectors. A significant amount will be used to build automated manufacturing lines, expand production capacity, and improve the technology of core goods, notably microinverters.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/microinverter-market>

Based on components the global microinverter market is divided into hardware, software, and services. Among these, the hardware segment is projected to have a sizable market share over the forecast period. The physical components that compose a microinverter unit, including semiconductor devices, capacitors, transformers, and thermal management systems, are referred to as hardware components. These parts work together to convert the direct current (DC) supplied by solar panels into useable alternating current (AC). The efficiency, reliability, and lifetime of microinverter systems are all directly affected by hardware. High-quality hardware provides consistent energy output, decreases maintenance requirements, and boosts customer satisfaction. Hardware manufacturers are always inventing to improve energy conversion efficiency, optimize thermal performance, and assure long-term durability.

Based on application the global microinverter market is divided into residential, commercial, and utility. The residential segment is expected to have the largest share throughout the forecast period, owing to an increase in government laws requiring the use of energy harvesting systems in the residential sector across the globe. Micro-inverters are mostly used in residential applications. Residential solar rooftop PV installations have increased significantly in recent years. Increasing energy costs, along with supporting government regulations throughout the world, tend to drive a considerable rise in the need for energy-saving measures, further boosting the residential sector's use of micro inverters. Furthermore, increasing adoption of controlled energy expenditure solutions in the residential sector in highly urbanized countries such as the United States, China, Japan, Australia, and others where residential rooftop PV installations are a popular trend is expected to drive the market growth of microinverters for residential applications during the forecast period.

Based on geography the North American region is anticipated to have a major proportion of the market share and is projected to grow significantly over the forecast period. The large number of micro-inverter installations in the area, namely in the United States and Canada, may be linked to the micro-inverter market's expansion. The United States was the first to show a widespread adoption of micro-inverter technology, particularly for residential applications. Furthermore, excellent economic conditions, an expanding solar PV industry, and a legislative framework promoting solar power generation in the residential sector in the US and other area nations are factors driving market expansion in the region. Given the aforementioned circumstances,

various local and foreign manufacturers are being compelled to expand their regional micro-inverter products.

As a part of the report, the major players operating in the global microinverter market, that have been covered are Enphase Energy, Inc., Hoymiles, Texas Instruments Incorporated, Growatt, Altenergy Power System, Inc., Aptos Solar Technology, LLC., Darfon Electronics Corporation, Deye Inverter Technology Co., Duracell Power Center, Siemens AG.

The market analytics report segments the microinverter market using the following criteria:

- BY COMPONENT

- o Hardware
- o Software
- o Services

- BY APPLICATION

- o Residential
- o Commercial
- o Utility

- BY GEOGRAPHY

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- Germany
- France
- United Kingdom
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- China
- Japan
- South Korea
- India
- Indonesia
- Thailand
- Others

Companies Profiled:

- Enphase Energy, Inc.
- Hoymiles
- Texas Instruments Incorporated
- Growatt
- Altenergy Power System, Inc.
- Aptos Solar Technology, LLC.
- Darfon Electronics Corporation
- Deye Inverter Technology Co.
- Duracell Power Center
- Siemens AG

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