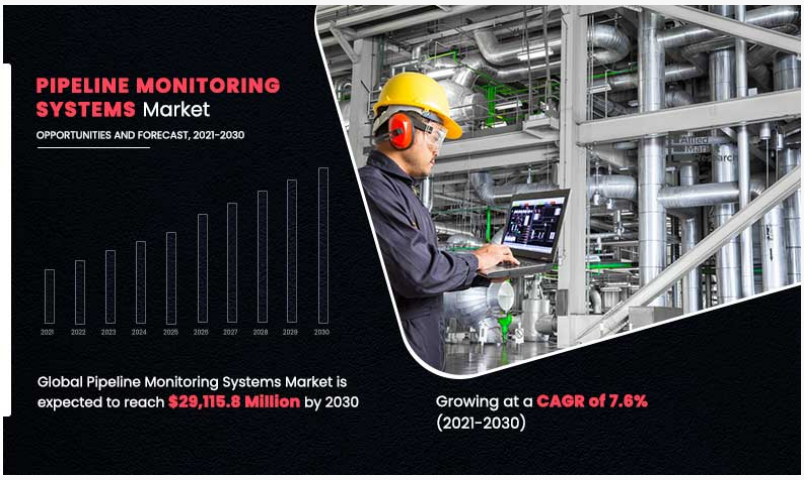
Solar Power Meters Market Hits a CAGR of 9.8% | Comprehensive Analysis by 2030

The solar power meters market owing to increase in need for renewable energy sources and rapid industrialization in developed and developing countries.



WILMINGTON, DELAWARE, January 24, 2024 /EINPresswire.com/ -- Overview:

A solar power meter is adopted for measuring solar radiation in solar systems. The solar power meter has excellent orientation, a consistent spectrum range, and angular direction allowing precise measurement of solar radiation. As a result, it is widely utilized for measuring solar power radiation, which will aid in the global solar power meters market growth.

The adoption of solar systems helps users in minimizing electricity expenses and increase solar efficiency by timely monitoring and testing solar panels. Increase in investment in renewable energy sources such as solar systems and rise in concerns regarding sustainable energy resulted in increase in demand for solar power meters, thus driving the growth of the global solar power meter market.

The solar power meters market size was valued at $1,575,513.20 thousand in 2020, and is estimated to reach $3,998,869.00 thousand by 2030, growing at a CAGR of 9.8% from 2021 to 2030.

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Market Dynamics:
Increase in acceptance of solar power meters in industrial, residential, and commercial sectors and various advantages associated with these meters including economical cost, long-term stability, wide spectral range, and automated transmission measurement drive the growth of the global solar power meters market.

However, decrease in the efficiency of collecting data on solar power meters due to changing weather impedes the market growth. On the other hand, rapid industrialization in developed and developing nations and surge in concerns regarding sustainable energy sources create new opportunities in the coming years.

The net meter segment registered the highest revenue in 2020, owing to increase in adoption in commercial and residential sectors to measure solar radiations and energy consumptions. Further, it can be used during installation, monitoring, testing, and placement of solar panels or photovoltaic systems.

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Top Players:
Leading players of the global solar power meters market discussed in the research include FLIR Systems, Inc, Meco Instruments Pvt. Ltd, Megger Group Ltd, Amprobe, HT Italia Srl, Canstar Blue Pty Ltd, Fluke Corporation, PCE Deutschland GmbH, Pacific Gas and Electric Company, and Omega Engineering Inc.

Key Findings Of The Study
• The report provides an extensive analysis of the current and emerging solar power meters market trends and dynamics.
• Depending on product type, the net meter dominated the solar power meters market, in terms of revenue in 2020, however, the bi-directional is
projected to grow at a significant CAGR during the forecast period.
• By technology, the digital meter has registered highest revenue in 2020.
• Asia-Pacific is projected to register highest growth rate in the coming years.
• The key players within the solar power meters market are profiled in this report, and their strategies are analyzed thoroughly, which help understand
competitive outlook of the solar power meters industry.
• The report provides an extensive analysis of the current trends and emerging opportunities of the market.
• In-depth solar power meters market analysis is conducted by constructing estimations for the key segments between 2021 and 2030.
• The global solar power meters market forecast analysis from 2021 to 2030 is included in the report.

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David Correa
Allied Analytics LLP
+ +1 800-792-5285
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