

Solar Shingles Market: Industry Analysis | Forecasted at 5.5% CAGR by 2031

In the solar shingles market forecast, power output and efficiency are factors to consider.

WILMINGTON, DE , UNITED STATES, February 11, 2024 /EINPresswire.com/ -- The [solar shingles market](#) was valued at \$326.2 million in 2021, and is estimated to reach \$555.2 million by 2031, growing at a CAGR of 5.5% from 2022 to 2031.

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Solar Shingles Market Industry

[Solar shingles](#) have been created as an aesthetic and integrated alternative to conventional standard photovoltaic system solutions. Solar shingles can be used to create electricity, which would then be used to power household appliances or feed electricity into the grid, or they can be used to convert electricity into heat, much like solar thermal energy (STE) systems. Ideally, depending on a house's location, roof area, and roof orientation, effective solar shingles might entirely supply the building's electrical needs which is boosting solar shingles market share.

The major benefits of solar shingles over conventional PV modules, which are bulky and clearly visible, are their significantly lower weight and perhaps more attractive roof integration which is driving solar shingles market size in future. Solar shingles are weather-resistant and meet similar strength and flexibility requirements as conventional roof shingles which booting the solar shingles market trends. Solar shingles have more uses than conventional PV modules do, such as the ability to act as waterproof barriers and shield roofs from the passage of outside waste which creates the solar shingles market opportunity in near future.

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Silicon Solar Shingles

Copper – Indium – Gallium – Selenide (CIGS) Solar Shingles

Others

• **Application**

New Roofing

Reroofing

• **Segment**

Residential

Commercial

Industrial

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Solar shingle market growth is anticipated during the forecasted period on account of growing emphasis on cost savings and the elongating electricity bills. Solar shingles market analysis, traditional solar panels are increasingly being replaced as a result of the growing need for sleek appearances. The need to upgrade and upgrade residential buildings is growing as a result of growing environmental concerns and the negative effects of fossil fuel-based electricity generation. Another significant factor in the industry's growth is the explosive adoption of sustainable products. This factor is predicted to create remunerative opportunities for expansion of the solar shingle market in the future.

In the solar shingles market forecast, power output and efficiency are factors to consider. Solar shingles may be able to meet all of a house's electrical requirements, however depending on the solar cell technology incorporated into the shingles, they may produce up to 50% less power per square meter than typical solar PV modules. In such cases, logically more space to generate the same amount of power is required. The difficulty of cooling associated with solar shingles would be another issue. Solar cells that are integrated into roof tiles are more closely attached to the roof structure than conventional PV modules.

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The silicon solar shingle segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 5.8% from 2022 to 2031.

The new roofing segment is anticipated to register the highest CAGR of 5.7% during the forecast period.

Asia-Pacific garnered the highest share of 40.2% in 2021, in terms of revenue, growing at a CAGR

of 6.1%.

Competitive Analysis:

The Green power Energy Industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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- Ergosu
- Ertex Solar
- Canadian Solar
- tesla, SunTegra Solar
- Anu Solar Power Pvt Ltd
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