

Bifacial Solar Market to Witness Huge Growth by 2031 – Yingli Green Energy, Sharp Corp, Canadian Solar, etc.

Bifacial Solar Market Expected to Reach \$31.1 Billion by 2031 — Allied Market Research

WILMINGTON, DELAWARE, UNITED STATES, February 28, 2024 /EINPresswire.com/ -- Bifacial solar is a rapidly growing technology that can improve electricity production by utilizing light irradiation from both sides of the panel. Bifacial solar panels have two production peaks one in the morning and evening compared to

conventional which has only one production peak at noon. Hence increasing the efficiency of electricity production through renewable resources through vertical east-west mounting. The increasing utilization of solar-based renewable energy in residential sectors will have a positive impact on the [bifacial solar market](#). The bifacial solar industry was valued at \$8.7 billion in 2021, and the bifacial solar market size is estimated to reach \$31.1 billion by 2031, growing at a CAGR of 13.6% from 2022 to 2031.

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Rising demand from commercial/industrial sectors, solar tech breakthroughs, and panel affordability drive Bifacial Solar Market Growth.”

Allied Market Research



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Bifacial solar panels are the latest technology designed with high-efficiency solar cells installed on both sides of a

module to produce electricity at the same time. It can capture light as it reflects off the roof or ground surface under the panel and absorbs light from the rear and front sides, allowing diffused light to be used. Bifacial solar cells use high-watt modules and high-efficiency panels in solar panels and cell development. The rise in demand from commercial & industrial sectors for electricity propels the growth of the market, especially during peak times. The increase in

demand for solar-based electricity across the globe has led companies to introduce the latest advanced solar modules that focus on cost, efficiency, and design. Moreover, the reduction of energy costs and rise in affordability have accelerated the bifacial solar market forecast growth.

Feed in Tariff (FiT) is one of the major attractions of taking up renewable energy such as solar panels. The initiative essentially meant that electricity produced by solar panel systems was paid for by governments to help offset the cost of buying the system. In addition, the European Union initiated the "Green Deal" program to reduce carbon emissions and harness residential potential to harvest solar energy. Various other initiatives of the government to improve the environment in rural areas and provide electricity for basic electronic gadgets are the factors that drive the growth of the bifacial solar market trends.

The bifacial solar market is proliferating on a global platform witnessing an increase in installations of bifacial modules globally. Bifacial solar modules offer several advantages compared to traditional solar panels, including power production from both sides and an increase in total energy generation. Bifacial modules can generate more power in a smaller array footprint, and reduce the balance of system (BOS) costs. In addition, these modules are extremely durable, with UV resistance applied on both sides. Frameless bifacial modules are considered beneficial for reducing potential-induced degradation (PID) concerns. Many research institutes are increasing studies to improve the functionalities of bifacial solar modules that can decrease the level of cost of electricity (LCOE). The presence of the above-mentioned initiatives and applications is expected to provide ample opportunities for the development of the market.

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The Bifacial Solar industry's key market players adopt various strategies such as product launch, 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.

Key players in the Bifacial Solar market include:

Sun Power Corporation
LG Electronics
Wuxi Suntech Power Co., Ltd.
Canadian Solar
Yingli Green Energy
JA Solar Holding Co. Ltd.
LONGi

Sharp Corporation
Trina Solar
Jinko Solar Holdings

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The global bifacial solar market is segmented based on cell type, frame type, end-use, and region.

Based on the cell type of bifacial solar, the market is segmented into heterojunction cells and passivated emitter rear cells. On the basis of frame type, it is bifurcated into framed and frameless. Based on end-use, it is segmented into residential, commercial, and industrial.

Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Europe accounts for the largest share of the market, followed by North America and Asia-Pacific.

The rapid development of industrialization, modernization, and the spread of information through the internet led to the development of the tourism industry, which fuels demand for bifacial solar. Furthermore, growth strategies such as expansion of production capacity, acquisitions, partnerships, and research & innovation in solar energy applications led to a significant development in trends of the global bifacial solar market.

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- Europe would exhibit a CAGR of 13.2% during 2022-2031.
- As per global bifacial solar market share analysis, by cell type, the Passivated emitter rear cell segment accounted for the largest share in 2021.
- As per global bifacial solar market analysis, by frame type, framed type bifacial solar was the leading segment in 2021.
- The industrial end-use segment was the highest revenue contributor in 2021.

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