

Solar Panel Recycling Market is estimated to reach US\$1,077.356 billion by 2029 at a CAGR of 27.86%

The solar panel recycling market is anticipated to grow at a CAGR of 27.86% from US\$180.277 billion in 2022 to US\$1,077.356 billion by 2029.



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/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [solar panel recycling market](#) is projected to grow at a CAGR of 27.86% between 2022 and 2029 to reach US\$1,077.356 billion by 2029.

One of the key growth drivers to propel the solar panel recycling market during the forecasted period is the increasing wastage of [solar energy](#). Solar panels are known to have a functional life span of 20 to 25 years, which requires changing at the end of the life span of the solar panels. The solar panels consist of [photovoltaic](#) modules that contain heavy metals and can not be disposed of in landfills, further increasing the business potential in the solar recycling sector. Solar panels are known to be dismantled into multiple parts and recycled by various methods, which include mechanical, chemical, thermal, laser, and other different combinations. As per the International Renewable Energy Agency (IRENA), global

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solar panel wastage is expected to increase to reach 60 to 78 million tonnes by 2050, which includes raw materials and other valuable components. Therefore, the increase in solar energy panels wastage can drive the growth of the global solar panel recycling market, due to the opportunities that are present from the disposal of solar panels.

There are many product launches and developments that are taking place in the solar panel recycling market during the forecasted period. For instance, in July 2023, Marubeni Corporation announced the partnership with HAMADA Co. Ltd. to form a new company named Rexia Corporation, which started to provide reusable and recyclable products and services involving the sale, purchase and disposal of solar panels. This partnership and the establishment of a new company were due to the increasing demand for solar power generation in Japan, which was

expected to display an increase in cumulative installed capacity from 69 GW in December 2022 to 120 GW by 2030.

Access sample report or view details: <https://www.knowledgesourcing.com/report/solar-panel-recycling-market>

The solar panel recycling market, based on the panel type, is categorized into two types- silicon-based, and thin film-based. Silicon-based solar panels are widely used, due to the high durability and sustainability of the material.

The solar panel recycling market, based on material, is categorized into three types- glass, metal, and others. Glass, metals, and other types of material are crucial for the production of solar panels, due to their durability, compatibility and efficiency in the collection of solar energy, coupled with the increasing usage of solar panels for the collection of solar energy.

The Asia Pacific region is expected to witness significant growth in the solar panel recycling market during the forecasted period. The factor that affects the market is the growing industrialization, coupled with the increasing environmental concerns, further propelling the usage of solar power and an increase in demand for solar power producing capacity in the region. China and India are expected to contribute to the majority growth in the market during the forecasted period. As per the International Energy Association, China has invested over USD 50 billion in new PV supply capacity, which is ten times more than Europe's, and has also created for than 300,000 manufacturing jobs across the solar PV value chain. It has also been stated that China's share in all the manufacturing stages of solar panels (which includes polysilicon, ingots, wafers, cells and modules) exceeds 80%, which accounts for double China's share in the global PV demand. Additionally, the existing and ageing infrastructure of solar energy is expected to increase the growth of the solar recycling market during the forecasted period.

The research includes several key players from the solar panel recycling market, such as Recycle Solar Technologies Ltd., Veolia, First Solar (Leeward Renewable Energy, LLC), Cleanites Recycling, NPC Incorporated, Rinovasol, We Recycle Solar, and Ballarat Solar Company.

The market analytics report segments the solar panel recycling market using the following criteria:

- By Panel Type:

- Silicon-based
 - Thin film-based

- By Material:

- Glass

- o Metal
- o Others

- By Geography:

- o Americas
- o Europe Middle East and Africa
- o Asia Pacific

Companies Mentioned:

- Recycle Solar Technologies Ltd.
- First Solar (Leeward Renewable Energy, LLC)
- Veolia
- We Recycle Solar
- Cleanites Recycling
- NPC Incorporated
- Rinovasol
- Ballarat Solar Company

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