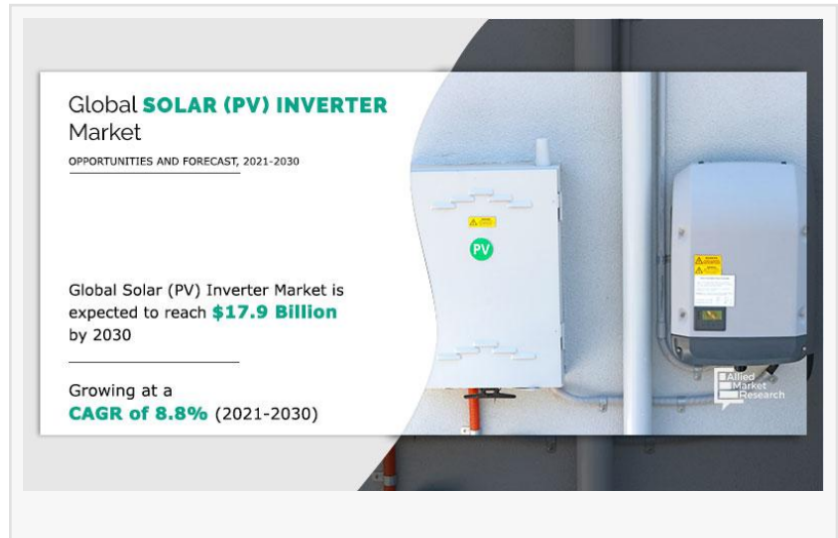


# Solar (PV) Inverter Market: Driving Solar Adoption | Europe Growth by Italy, Ireland, UK, Germany, Netherlands, Poland

*Global Solar (PV) Inverter Market projected to hit USD 17.9 billion by 2030*

WILMINGTON, DELAWARE, UNITED STATES, March 6, 2024  
/EINPresswire.com/ --

According to a new report published by Allied Market Research, The [solar \(PV\) inverter market](#) size was valued at \$7.7 billion in 2020, and is projected to reach \$17.9 billion by 2030, growing at a CAGR of 8.8% from 2021 to 2030.



A solar PV inverter, also known as a photovoltaic inverter, is a crucial component of a solar power system. Its main function is to convert the direct current (DC) electricity generated by solar panels into alternating current (AC) electricity suitable for use in homes, businesses, or the electricity grid.

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Solar (PV) Inverter Market for Commercial & industrial segment is expected to grow at the fastest rate, registering a CAGR of 9.4%, throughout the forecast period.”

*Allied Market Research (AMR)*

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Asia-Pacific garnered the dominant share in 2020, and is anticipated to maintain this dominance in solar (PV) inverter market trend during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

Top Solar (PV) Inverter Industry Players

Delta Electronics, Inc., Fimer S.p.A., Fronius International GmbH, Ginlong Technologies, Huawei

Technologies Co., Ltd., Shenzhen Growatt New Energy Co., Ltd., Siemens AG, SMA Solar Technology AG, SolarEdge Technologies, Inc., and Sungrow Power Supply Co., Ltd., Goodwe, Canadian Solar, Sunpower Corporation, Sineng Electric Co., Ltd., SunPower, Omron Corporation

The utilities segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 8.3%. This is due to increase in investment in the utility scale solar power plants, solar parks, and other solar structures.

Increase in construction projects such as decentralized solar power plants, rural electrification projects, solar power plants on the water body & rooftops, and commercial buildings drive the growth of the solar (PV) inverter market for the utilities segment across the globe.

A solar inverter, factors such as system size, panel configuration, shading conditions, monitoring requirements, and budget should be considered. It is advisable to consult with a professional solar installer or engineer who can recommend the most suitable inverter for your specific solar power system needs.

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Significant development of the end-use industries such as oil & gas, telecom, mining, pharmaceutical, chemicals, and healthcare has fueled the demand for off-grid solar installations for their respective manufacturing and operations, which in turn drives the growth of the solar (PV) inverter market during the forecast period.

The three-phase segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the gaining importance in power generation, distribution, and transmission sector.

Rise in trend from 1,000-volt solar arrays to 1,500-volt solar arrays has resulted in increased size of PV power plants in the large commercial & industrial and utility installations; thereby, fueling the growth of the three-phase solar (PV) inverter market during the forecast period.

Increase in demand for solar inverter from developing economies such as India, China, and Japan fuel the growth of the market, globally.

High heat generation from large size solar inverters and installation of solar panels in different directions are the key factors that are expected to hamper the growth of the global solar inverter market in the upcoming years.

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Rapid expansion of the renewable energy sector, rise in investment toward upgradation of aged power infrastructure, and rapid industrialization in the region are further anticipated to fuel the growth of the market in the upcoming years.

Single phase is the fastest-growing phase segment in the global solar (PV) inverter market, expected to grow at a CAGR of 9.2% during 2021–2030.

Commercial & industrial segment is expected to grow at the fastest rate, registering a CAGR of 9.4%, throughout the forecast period.

In 2020, the on-grid segment accounted for 65.5% solar (PV) inverter market share in the year 2020, and is anticipated to grow at a rate of 8.5% in terms of revenue, increasing its share in the global solar (PV) inverter market.

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<https://bit.ly/3qSdNyX>

Solar panels produce DC electricity when exposed to sunlight. However, most appliances and the electricity grid operate on AC. The inverter's primary function is to convert this DC electricity into AC electricity.

Trending Reports in Energy and Power Industry:

Power Generation Equipment Market

<https://www.globenewswire.com/news-release/2024/03/01/2838749/0/en/Power-Generation-Equipment-Market-to-Reach-173-1-Billion-Globally-by-2032-at-4-8-CAGR-Allied-Market-Research.html>

Power Converter Market

<https://www.prnewswire.com/news-releases/power-converter-market-to-reach-44-6-billion-globally-by-2032-at-7-8-cagr-allied-market-research-302062994.html>

Concentrated Solar Power Market

<https://www.globenewswire.com/news-release/2024/01/12/2808691/0/en/Concentrated-Solar-Power-Market-to-Reach-28-2-billion-Globally-by-2032-at-16-6-CAGR-Allied-Market-Research.html>

Solar Tree Market

<https://www.prnewswire.com/news-releases/solar-tree-market-to-reach-425-2-million-globally->

[by-2032-at-5-7-cagr-allied-market-research-302014577.html](https://www.globenewswire.com/news-release/2023/07/26/2711494/0/en/Solar-Panel-Market-to-Reach-330-4-Billion-Globally-by-2032-at-8-1-CAGR-Allied-Market-Research.html)

## Solar Panel Market

<https://www.globenewswire.com/news-release/2023/07/26/2711494/0/en/Solar-Panel-Market-to-Reach-330-4-Billion-Globally-by-2032-at-8-1-CAGR-Allied-Market-Research.html>

## Off-Grid Solar Market

<https://www.prnewswire.co.uk/news-releases/off-grid-solar-market-to-reach-5-8-billion-globally-by-2031-at-12-3-cagr-allied-market-research-301846278.html>

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