

Solar Shingles Market :Roofing Revolution | Top Key Players Ergosu, Ertex Solar, Canadian Solar

WILMINGTON, DE , UNITED STATES, March 18, 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.

The solar shingles market has experienced significant growth in recent years, driven by increasing awareness of renewable energy sources and the push towards sustainable building practices. Solar shingles, also known as photovoltaic (PV) shingles, are innovative roofing materials that integrate solar cells into traditional roofing materials like asphalt or slate. This integration allows buildings to generate electricity while maintaining an aesthetically pleasing appearance.



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One of the key drivers of the solar shingles market is the growing demand for clean energy solutions. As concerns about climate change and environmental degradation rise, consumers and businesses are seeking alternatives to traditional fossil fuels. Solar shingles offer a practical and convenient way to harness solar energy without the need for large, bulky solar panels. Additionally, government incentives and subsidies for renewable energy installations have further boosted the adoption of solar shingles, making them a financially attractive option for homeowners and businesses alike.

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.

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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 boosting 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.

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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Silicon Solar Shingles

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

Others

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New Roofing

Reroofing

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Residential
Commercial
Industrial

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Despite the promising growth prospects, the solar shingles market still faces some challenges. One of the main challenges is the upfront cost of installation, which can be higher compared to traditional roofing materials. However, this cost is often offset by long-term savings on electricity bills and potential incentives, making solar shingles a sound investment over time.

Some of the key players in the market are:

- CertainTeed
- Ergosu
- Ertex Solar
- Canadian Solar
- tesla, SunTegra Solar
- Anu Solar Power Pvt Ltd
- FlexSol Solutions B.V.
- Sunflare
- PV Technical Services Inc.

Some of the key players in the market are:

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%.

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