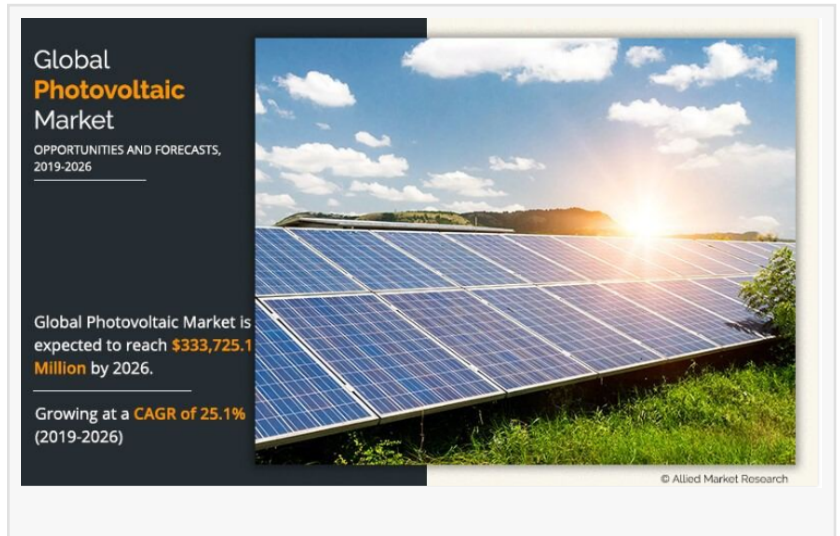


# Photovoltaic (PV) Market Valuation \$333,725 Million | Europe CAGR of 38.98% by Ireland, Greece, Sweden, Denmark, Belgium

*Photovoltaic (PV) Market projected to grow at a CAGR of 25.1% from 2019 to 2026.*

WILMINGTON, DELAWARE, UNITED STATES, March 27, 2024  
/EINPresswire.com/ --

According to a new report published by Allied Market Research, The global [photovoltaic \(PV\) market](#) size was valued at \$53,916.0 million in 2018, and is projected to reach \$333,725.1 million by 2026, growing at a CAGR of 25.1% from 2019 to 2026.



The photovoltaic (PV) market has experienced significant growth over the past decade, driven by declining costs, supportive policies, and increasing environmental awareness.



Asia-Pacific photovoltaic market is predicted to hold a share of over 48.93% by 2026."

*Allied Market Research (AMR)*

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The Europe photovoltaic market share is predicted to hold a share of over 38.98% by 2026.

The Asia-Pacific photovoltaic market is predicted to hold a share of over 48.93% by 2026.

Asia-Pacific has emerged as a global leader in the photovoltaic market, due to surge in energy demand in the developing economies such as India, China, and Thailand, owing to decrease in dependency on conventional energy sources, including coal & crude oil, and increase in urbanization.

The key players operating in the photovoltaic industry include Abengoa, Acciona, Canadian Solar, First Solar, JA Solar Co., Ltd., Renesola, Sharp Corporation, Tata Power Solar Systems Ltd., Trina Solar and Wuxi Suntech Power Co., Ltd.

The cost of PV panels has significantly decreased, making solar energy more competitive with conventional energy sources. Technological advancements, economies of scale, and manufacturing efficiencies have contributed to cost reductions.

The residential market involves the installation of PV systems on individual homes, providing homeowners with energy cost savings, independence, and environmental benefits.

Commercial and industrial buildings install PV systems to offset electricity consumption, reduce operating costs, and demonstrate environmental responsibility.

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Utility-scale PV installations are large-scale solar power plants that feed electricity directly into the grid, supplying power to utilities, industries, and communities.

PV systems produce electricity without greenhouse gas emissions, reducing carbon footprint and air pollution compared to fossil fuel-based energy sources.

The thin film photovoltaic technology segment is expected to dominate the market, garnering a share 48.52% during the projected period.

The low concentration PV segment is projected to hold a share of over 39.00% by 2026.

The industrial application segment is estimated to account for 45.52% of the share by 2026.

Photovoltaic (PV) technology converts energy from solar radiation directly into electricity using semiconductor materials. It has no mechanical moving parts, thus, it has a prolonged service life, requiring minimal maintenance.

Photovoltaic technology is used in renewable energy systems range from small-scale systems for lighting and pumping to large-scale systems for whole buildings and utility-scale photovoltaic farms.

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The global photovoltaic market registered a high growth over the past few years. This is attributed to rise in usage of photovoltaic energy over conventional fuels owing to its low

electricity generation cost and zero carbon emission.

PV market is used in solar panels to generate electricity to run the vehicle motor. Due to stringent government regulation on carbon footprint and volatile fuel prices, the demand for solar bus and cars has increased significantly.

Photovoltaic energy is widely used in agricultural sector as solar drying is used to dry crops faster. It is also used in photovoltaic panel used to generate electricity to run water pumps.

Increase in popularity of photovoltaic technology owing to its employment in electricity generation, to provide electricity for residential buildings, at a low cost is expected to drive the global photovoltaic market growth.

Continuous supply of energy and comparatively lower expenses of photovoltaic energy than conventional energy sources have made PV technology lucrative for application in industrial sectors such as telecommunication, aerospace & defense, agriculture, and automotive.

High concentrated PV (HCPV) is widely used in military and aerospace applications such as in manufacturing of solar panels for satellites.

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The growth in aerospace & defense sector across Asia-Pacific region and increase in indigenous development satellites have led to increase in demand for photovoltaic technology, and is thus positively affecting the market growth.

Trending Reports in Energy and Power Industry:

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 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>

Solar Panel Cleaning Market

<https://www.globenewswire.com/news-release/2022/11/01/2545216/0/en/Solar-Panel-Cleaning-Market-to-Reach-1-1-Billion-by-2031-Allied-Market-Research.html>

## Solar Photovoltaic (PV) Panel Market

<https://www.prnewswire.com/news-releases/solar-pv-panel-market-to-garner-641-1-bn-globally-by-2030-at-11-9-cagr-allied-market-research-301533128.html>

## Flexible Solar Panels Market

<https://www.prnewswire.com/news-releases/flexible-solar-panels-market-to-reach-914-07-mn-globally-by-2030-at-7-1-cagr-allied-market-research-301461910.html>

## Photovoltaic Market

<http://www.globenewswire.com/news-release/2019/10/03/1924448/0/en/Global-Photovoltaic-Market-Is-Likely-to-Reach-333-72-Billion-by-2026-at-25-1-CAGR-Says-AMR.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+18007925285 ext.

[email us here](#)

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