

Solar Rooftop Market is projected to surpass US\$629.531 billion by 2029 at a CAGR of 29.17%

The solar rooftop market is anticipated to grow at a CAGR of 29.17% from US\$104.943 billion in 2022 to US\$629.531 billion by 2029.



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/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [solar rooftop market](#) is projected to grow at a CAGR of 29.17% between 2022 and 2029 to reach US\$629.531 billion by 2029.

The key growth drivers to propel the solar rooftop market during the forecasted period are:

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- The growing need for clean and green energy in place of energy resources like fossil fuels that emit harmful emissions into the environment and cause climate change and global warming. These solar rooftops are an eco-friendly and sustainable alternative energy resource that reduce harmful emissions in the environment and thus are widely adopted by several commercial and residential buildings across the globe and are promoted by the government heavily which in turn is fueling the demand for solar rooftops in the market. For instance, India's [solar](#)

[energy](#) potential is estimated to be 748 GWp as estimated by the National Institute of Solar Energy.

- Another factor that boosts the sales of solar rooftops in the market is the growing government subsidies and investments in renewable energy resources across the globe to reduce the overall environmental impact. For instance, in India, the installed solar energy capacity has increased by 30 times in the last 9 years and stands at 75.57 GW as of Feb 2024. The significant technological advancements in solar rooftop technology contribute to growing the market of solar rooftops.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/global-solar-rooftop-market>

The solar rooftop market, by grid connectivity, is divided into two types- on-grid and off-grid. There are different types of grid connectivity for solar rooftops each one has its unique use case to provide sustainable energy resources for instance, on-grid solar rooftops use [solar panels](#) on the rooftops of the building to absorb sunlight and produce electricity which is further transferred to electricity grid whereas in off-grid the electricity is stored within the solar panels and are not connected to electricity grids.

The solar rooftop market, by end-use, is divided into two types- residential and commercial. There are different end-users for solar rooftops which include residential and commercial building both use solar generated electricity which is clean and green to power daily household appliances like AC or air conditioner, refrigerator, and lightings.

Recently in January 2024, the Indian Prime Minister announced the launch of the Pradhan Mantri Suryodaya Yojana initiative that aims to provide over one crore families in India with solar panels by encouraging them and giving subsidies on solar rooftops under this initiative. This, in turn, is expected to significantly raise demand for solar rooftops.

The growth is projected to be prominent in the North American region for the solar rooftop market due to the rapid innovations in solar rooftop technologies that can harness the heat energy from the sun and convert it into electric energy that is clean and green using solar panels. Also, the significant investments made by government and private organizations to promote solar rooftops coupled with growing awareness among the general public for saving the environment by using sustainable energy resources are anticipated to fuel solar rooftops market growth in the North American region.

The research includes several key players from the solar rooftop market, such as Canadian Solar, Trina Solar, Sharp Corporation, GAF Energy, SunPower Corporation, Asun Solar Power, PROINSO, MYSUN, Tesla, and Blue Raven Solar.

The market analytics report segments the solar rooftop market using the following criteria:

- By Grid Connectivity

- o On-Grid
- o Off-Grid

- By End-use

- o Residential
- o Commercial

- By Geography

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- UK
- Germany
- France
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Others

- o Asia Pacific

- Japan
- China
- India
- Vietnam
- South Korea
- Indonesia
- Thailand
- Others

Companies Mentioned:

- Canadian Solar
- Trina Solar
- Sharp Corporation

- GAF Energy
- SunPower Corporation
- Asun Solar Power
- PROINSO
- MYSUN
- Tesla
- Blue Raven Solar

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