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Building Integrated Photovoltaics Market to Expand at 16% CAGR, Reaching $95.6 Billion by 2034

Rising demand for compact PV systems to power facade equipment set to push the global building integrated photovoltaic (BIPV) market forward, says Fact.MR.

ROCKVILLE, MD, UNITED STATES, May 17, 2024 /EINPresswire.com/ -- Fact.MR, a market research and competitive intelligence provider, reveals in its updated industry report that the global building integrated photovoltaic (BIPV) market is approximated at a value of US$ 21.7 billion in 2024. Strict environmental regulations and increasing popularity of renewable energy will be key factors driving the sales of building integrated photovoltaic solutions at the projected CAGR of 16% through 2034.

Governments in several countries are offering supportive policies and schemes to promote renewable energy solutions. To get benefit of various schemes residential and commercial structures are widely employing solar technologies. These photovoltaic (PV) technologies are estimated to lower the use of conventional energy and promote the use of renewable energy. Installation of building integrated photovoltaic technologies converts structures from consumers to providers of energy.

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Developments in the PV technology such as integration of advanced manufacturing techniques and nanocomposite solar cell are anticipated to boost the size of the building integrated photovoltaic (BIPV) market in the coming decade. In the coming decade BIPV technology is expected to be the major source of generating renewable energy.

Various infrastructures. Stringent environmental mandates are expected to boost the demand for building integrated photovoltaics (BIPV) over the next decade. Emerging trends in the BIPV market include the integration of solar power-generating products in roofing and facades, as well as the introduction of nanocomposite solar cell technology.

The global emphasis on sustainability is rising due to the climate emergency and growing concerns about global warming. Governments worldwide are implementing strict environmental regulations, which are anticipated to significantly enhance the growth of the BIPV market in the coming decade.

Key Takeaways from Market Study

The global market for building integrated photovoltaics (BIPV) is anticipated to reach an impressive US$ 95.6 billion by 2034. In the United States, the market is projected to be valued at US$ 2.3 billion in 2024. Meanwhile, the BIPV market in Canada is expected to experience a compound annual growth rate (CAGR) of 16.5% over the next decade. Similarly, South Korea's BIPV market is forecasted to grow at a CAGR of 16.8% through 2034.

Crystalline silicon PV technologies are set to dominate the market, holding an estimated 65% of the global market share in 2024. In the residential sector, sales of BIPV technology are projected to reach US$ 36.3 billion by 2034, indicating significant growth and adoption in this segment.

“Integration of concentrators will enhance the efficiency of building integrated photovoltaic solutions and increase their use over the coming years,” says a Fact.MR analyst.

Country-wise Insights

The United States stands out as the most profitable marketplace in the North American region, driven by increasing construction activities and a high demand for aesthetically appealing solar energy systems for buildings. This trend is expected to significantly boost sales of building integrated photovoltaics (BIPV) over the next decade. Canada also plays a crucial role in supporting the overall market growth in North America.

In Japan, government initiatives promoting sustainable solutions are anticipated to be the primary driver of photovoltaic sales. According to an updated market report by Fact.MR, a market research and competitive intelligence provider, Japan is projected to hold 29.4% of the East Asian market share by 2034.

Competitive Analysis

Leading building integrated photovoltaic (BIPV) providers are primarily employing strategies such as mergers, acquisitions, and global expansions to boost their profit shares and reach. Looking at the wider scope of BIPV market and the positive government support, new companies eager to enter the industry are making high investments. Some of the governments across the globe are also supporting start-ups by providing funds and subsidies.

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