

# Solar Panel Recycling Market Valued at \$139.7 Million in 2020, Expected to Grow at 13.1% CAGR

WILMINGTON, DE , UNITED STATES, May 23, 2024 /EINPresswire.com/ -- the [solar panel recycling market](#) size was valued at \$139.7 million in 2020, and is projected to reach \$478.6 million by 2030, growing at a CAGR of 13.1% from 2021 to 2030.

Depending on the process, thermal segment held the highest market share of about 68.9% in 2020, and is expected to maintain its dominance during the solar panel recycling market forecast period. This is owing to benefits associated with thermal process in solar panel recycling which recovers more than 84.0% of solar panels weight and can also recycles up to 98.0% unbroken cells depending on the conditions of the solar modules and the thickness of the solar cells. In addition, rapid growth of the solar panel sector is expected to drive the remarkable growth of market during the forecast period.

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The solar panels at the end-of-life are collected and recycled by the solar panel recycling companies or solar panel manufacturers. Solar panel recycling industry is at developing stage, but with the rapid growth of solar power market there is rise in demand for solar panel recycling in the coming years. There are various methods of solar panel recycling include thermal, mechanical and laser. In Europe, solar panel recycling market is more advanced than other regions including Asia-Pacific, LAMEA, and North America. This is owing to regulatory measures and policies adopted by European region in recycling of solar panels.

Rapid growth of solar energy industry is expected to drive the growth of the market during the forecast period. In addition, increase in installations of solar panels in various applications



including power generation, transportation, water heating and others is further anticipated to fuel the growth of the solar panel recycling market during the analyzed time frame. Moreover, favorable government measures including incentives have also been introduced to promote the adoption of various solar energy technologies such as crystalline silicon and thin film. For instance, in 2019, the U.S. government introduced solar tax credit with an objective to reduce cost of installing a solar energy system by 30.0%. In addition, declining prices, improvements in conversion efficiencies, and growing efforts toward advancements of solar panels is projected to propel the growth of the solar energy industry which in turn is projected to drive the market from 2021 to 2030.

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On the basis of type, crystalline silicon 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 rise in demand for crystalline silicon in standalone PV systems such as solar street light lamps and telecommunication & signaling tower where solar panels are used to charge batteries.

In addition, increase in government initiatives for adoption of solar energy is expected to drive demand for crystalline silicon type which in turn is anticipated to fuel the solar panel recycling market growth from 2021 to 2030.

On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Europe garnered the dominant share in 2020, and is anticipated to maintain this dominance in solar panel recycling market trend during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

In addition, the demand for solar panel installation has increased significantly across the UK, Germany, Spain, and Italy owing to surge in demand for distributed energy systems in the region which in turn is anticipated to drive the growth of the solar panel recycling market in the European from 2021 to 2030.

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In 2020, the thermal segment accounted for about 68.9% of the share in the global solar panel recycling market, and is expected to maintain its dominance till the end of the forecast period. In 2020, the mechanical segment accounted for 23.9% solar panel recycling market share in the year 2020, and is anticipated to grow at a rate of 13.4% in terms of revenue, increasing its share in the global market.

Thin film is the fastest-growing type segment in the global solar panel recycling market, expected

to grow at a CAGR of 14.6% during 2021–2030.

Europe is expected to grow at the fastest rate, registering a CAGR of 13.7%, throughout the forecast period.

In 2020, Europe dominated the global solar panel recycling market with more than 43.2% of the share, in terms of revenue.

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