

Solar Photovoltaic Installations Market Projected to Reach \$393,594 Million by 2023, Growing at a 17.4% CAGR

WILMINGTON, DE, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- The solar photovoltaic installations market was valued at \$131,818 million in 2016, and is projected to reach \$393,594 million by 2023, growing at a CAGR of 17.4% from 2017 to 2023.

https://www.alliedmarketresearch.com/request-sample/3499

Solar photovoltaics are power systems designed to supply usable power by means of photovoltaics, which includes



Solar Photovoltaic (PV) Installations Market

the arrangement of certain solar panels that absorb and convert sunlight into electricity. Solar cells are tightly packed behind a glass sheet to protect them from the environment. Photovoltaic cells are internally connected together to form a photovoltaic module. The number of cells that are interconnected are dependent on the type of application. The solar trackers are deployed efficiently on the solar panel to improve the efficiency of the solar cell. The efficiency is improved by approximately 20% in winters and 50% in summers by deployment of solar tracker.

At present, the global solar photovoltaic installations market witnesses numerous opportunities, owing to rapid increase in development of renewable power in Asia-Pacific and LAMEA to cope up with the increase in electricity demand. In addition, the market is driven by domestic content laws and rise in photovoltaic panel installation projects owing to expiration of federal investment tax credit (ITC).

00000 0000000000 (00) 00000000000 000000 000000 0000000

• Thin Film

- Crystalline
- Monocrystalline
- Microcrystalline
- Others

- Grid Connected
- Centralized
- Decentralized
- Off Grid

https://www.alliedmarketresearch.com/checkout-final/843d50e732aaa3ac12aea263a0cdc9e2

Moreover, in the developed economies such as the U.S., solar photovoltaic has proved to be an economic alternative at the time of peak power needs. In addition, the success of distributed solar and rapid reduction in cost has led some U.S. utilities to establish their own solar installations such as residential and community projects. However, the fall in PV module prices is expected to affect the operations of many solar companies. Therefore, lower PV prices leads PV manufacturers to reassess their business model or shut down certain factories. This in turn is expected to limit the market growth.

The crystalline silicon solar photovoltaic segment accounted for the maximum share, in terms of volume, in 2016. Moreover, crystalline silicon is the widely used material in production of solar modules and witness strong demand in countries such as China and Japan owing to the strong development of the residential rooftop segment and increased demand for high-efficiency products. In addition, monocrystalline technology is expected to witness strong growth owing to technological advancements and greater solar efficiency.

- In terms of value, the mono-crystalline solar photovoltaic segment is anticipated to exhibit the highest growth rate of 18.3% during the analysis period.
- Asia-Pacific is anticipated to lead the market in 2023, and is projected to grow with a CAGR of 20.0%, in terms of value.
- The utility scale type segment occupied nearly half of the total market in 2016.
- Germany occupied nearly half of the total Europe solar photovoltaic installations market in 2016.
- In terms of value, Japan is expected to grow at a CAGR of 19.4% from 2017 to 2023.

The Solar Photovoltaic Installations Industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

000 000000 0000000:

- Solar World Ag
- Sun Power Corporation
- Canadian Solar Inc
- · Yingli Green Energy Holding Co. Ltd
- Ja Solar
- Renesola
- Mitsubishi Electric Corporation
- First Solar Inc
- Jinko Solar Holding Company Ltd
- Trina Solar Ltd

David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook

Χ

This press release can be viewed online at: https://www.einpresswire.com/article/720574388

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information. © 1995-2024 Newsmatics Inc. All Right Reserved.