

Thin-Film Solar Cell Market to Reach \$25.3 Billion by 2030, Growing at 8.4% CAGR from \$11.3 Billion in 2020

WILMINGTON, DE , UNITED STATES, June 24, 2024 /EINPresswire.com/ -- The [thin-film solar cell market](#) size was valued at \$11.3 billion in 2020, and is projected to reach \$25.3 billion by 2030, growing at a CAGR of 8.4% from 2021 to 2030.

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A thin-film solar cell is a second-generation solar cell that is made by depositing one or more thin layers, or thin-film (TF) of photovoltaic material on a substrate, such as glass, plastic, or metal. Thin-film solar cells are commercially used in several technologies, including cadmium telluride (CdTe), copper indium gallium diselenide (CIGS), and amorphous thin-film silicon (a-Si, TF-Si).

Thin-film solar cells are cost-effective and is an efficient way to transform sunlight into electricity. These films own the property of bandgap and requires 10 times lesser quantity of material to absorb light as compared to silicon. Thin-films are easier to work with and utilize low cost substrate that make them relatively cheaper compared to silicon. Moreover, several research activities resulted into the increased efficiency of thin-film solar cell, which beat multi-crystalline silicon cells.

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The factors that drive the market growth are increase in awareness toward green energy, rise in energy consumption across the globe, growth in installation flexibility, and cost & performance efficiency of thin-film solar cell. However, high initial manufacturing cost and technological complexity associated with the use of thin-film solar cells hamper the market growth. Conversely, rise in environmental concerns and increase in research activities in the field of thin-

film solar cells provide a substantial growth opportunities to market.

For the purpose of analysis, the global thin-film solar cell industry is segmented on the basis of type, installation, end user, and region. Depending on type, the market is categorized into cadmium telluride, amorphous thin-film silicon, copper indium gallium selenide, microcrystalline tandem cells, thin-film polycrystalline silicon, and others. According to installation, it is divided into on-grid and off-grid. As per the end user, it is classified into residential, commercial, and utility. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The global thin-film solar cell market analysis covers in-depth information about the major industry participants. The key players operating and profiled in the report include Ascent Solar Technologies, Filsom AG, First Solar, Hanergy mobile energy, Kaneka corporation, Miasole, Mitsubishi Heavy Industries, Shunfeng International Clean Energy, SUNQ, and Trony Solar.

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Depending on type, cadmium telluride segment holds the largest thin-film solar cell market share in 2020.

According to installation, the on-grid segment accounted for the largest market share in 2020.

By end use, the utility segment accounted for the largest market share in 2020.

Region wise, the Asia-Pacific accounted for the largest market share in 2020.

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