

# Polysilicon Market to Reflect Impressive Growth Rate During 2024 - 2031 | Daqo New Energy Corp., OCI Company Ltd.

*Polysilicon or polycrystalline silicon is a highly pure form of silicon and is an essential material for photovoltaic (PV) and the electronics industry.*

BURLINGAME, CALIFORNIA, UNITED STATES, July 8, 2024 / EINPresswire.com/ -- Market Overview:

Polysilicon is a high purity silicon used as a raw material by the electronics and solar photovoltaic industries. It is used to manufacture solar photovoltaic panels, electronics (semiconductors), and LEDs.



Polysilicon Market Size

## Market Dynamics:

The polysilicon market is expected to witness significant growth over the forecast period, owing to increasing adoption of solar energy driven by government policies and regulations. Solar energy is gaining traction as one of the most viable renewable energy source and many countries have set ambitious targets to increase installed photovoltaic capacity. For instance, China aims to increase its solar PV installation target to 150GW by 2025 from 53GW in 2020. Further, growing demand for electronic products such as smartphones, laptops, and tablets is also fueling the demand for polysilicon. According to Coherent Market Insights analysis, the global smartphone shipments reached 1.57 billion units in 2020.

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Driver 1: Increasing Demand for Solar Photovoltaic Panels is Expected to Drive the Growth of the Polysilicon Market

The increasing focus on renewable energy sources across the globe is driving the demand for solar photovoltaic panels. Solar PV is one of the fastest growing renewable energy sources and the installed capacity has been doubling every two years. Almost all solar PV panels require polysilicon as a key raw material in their manufacturing. An increase in solar panel installation and capacity addition will directly translate to higher demand for polysilicon. Countries around the world have set ambitious renewable energy targets and are providing various incentives and subsidies to boost solar energy adoption. This is expected to substantially increase the production of solar panels and in turn drive the demand for polysilicon over the coming years.

#### Opportunity 1: Growing Demand for Electric Vehicles Presents New Avenues of Growth

The automotive industry is undergoing a major transformation with focus increasingly shifting towards electric vehicles to reduce emissions. Major automakers have announced big plans to invest billions of dollars and launch numerous new electric vehicle models over the next decade. EVs require lithium-ion batteries which use silicon as an anode material to enhance energy capacity and charging efficiency. Polysilicon provides a cost-effective means to produce highly pure metallurgical-grade silicon used in Li-ion batteries. The expanding electric vehicle market offers significant opportunities for polysilicon producers to cater to the growing requirements of silicon from the EV battery industry. It can help offset any potential fall in demand from traditional applications and diversify revenue streams for polysilicon manufacturers.

#### Trends 1: Shift towards Higher-Purity Polysilicon for Advanced Electronics and Emerging Applications

With rapid technological advancements, there is a rising need for semiconductor-grade or electronic-grade high-purity polysilicon across industries. Solar PV manufacturers are shifting to mono-crystalline or mono-PERC cells which require ultra-pure polysilicon. The miniaturization of electronic components also necessitates polysilicon with lower impurities levels. Emerging technologies like 5G networks, AI, quantum computing are expected to massively increase the consumption of advanced semiconductors. This growing demand for high-performance, energy-efficient electronics will propel the production of higher purity polysilicon through new and more complex manufacturing processes. The polysilicon market is expected to witness a gradual transition towards production of various grades of high-purity polysilicon catering to diverse industries.

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#### Top Companies Featured in This Report:

- Daqo New Energy Corp.
- OCI Company Ltd.

- Xinte Energy Co., Ltd., Other companies dealing in the industry include Fluor Corporation
- Targray
- others.

Market Segmentation:

By Product Type:

- Siemens Process
- Fluidized Bed Reactor (FBR) Process

By Applications:

- Photovoltaic
- Electronics

Key Regions/Countries Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Key Insights from the Global Polysilicon Market Analysis:

Market Size Evaluation: Assessing the value and sales volume of the Polysilicon market spanning from 2024 to 2031.

Market Trends and Dynamics: Analyzing the drivers, opportunities, challenges, and risks influencing the Polysilicon market.

Macro-economic and Regional Impacts: Exploring how global inflation and geopolitical events affect the Polysilicon market.

Segment Analysis: Examining the market value and sales volume of Polysilicon by type and application from 2024 to 2031.

Regional Market Overview: Assessing the current situations and future prospects of the Polysilicon market in different regions.

Country-level Studies: Providing insights into revenue and sales volume for major countries within each region.

The report also delves into the competitive landscape, key players, trade patterns, industry value chain, recent news, policies, and regulations. Should you have any inquiries or require customization options, please don't hesitate to contact us.

In summary, whether you're engaged in manufacturing, distribution, or investment within the

Polysilicon sector, this report furnishes invaluable insights into market segments, drivers, challenges, investment prospects, regional dynamics, major players, growth strategies, prevailing trends, and hurdles influencing the industry's expansion.

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Alice Mutum is a seasoned senior content editor at Coherent Market Insights, leveraging extensive expertise gained from her previous role as a content writer. With seven years in content development, Alice masterfully employs SEO best practices and cutting-edge digital marketing strategies to craft high-ranking, impactful content. As an editor, she meticulously ensures flawless grammar and punctuation, precise data accuracy, and perfect alignment with audience needs in every research report. Alice's dedication to excellence and her strategic approach to content make her an invaluable asset in the world of market insights.

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