

## Solar Panel Market Upcoming Trends, Strategies Development and Forecast 2024 – 2032

Increasing investments by the global solar panel market players in the renewable energy sector, rising awareness among individuals for using renewable energy

VANCOUVER, BRITISH COLUMBIA, CANADA, July 8, 2024 /EINPresswire.com/ -- The global solar panel market size was USD 131.37 Billion in 2022 and is expected to register revenue CAGR of 12.1% during the forecast period. The global solar panel market is witnessing substantial growth driven by increasing investments in renewable energy, heightened consumer awareness, and supportive government policies and incentives. These factors are contributing to significant revenue expansion across the market.



Investments in renewable energy have surged globally, bolstered by lower production costs and reduced carbon emissions compared to conventional energy sources. According to recent estimates, renewable sources accounted for approximately 28% of global electricity generation in early 2021, projected to rise to 30% by 2023. This shift underscores a fundamental change in the global energy mix towards sustainability.

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Governments worldwide are implementing stringent emission regulations and offering incentives to promote renewable energy adoption. For instance, India witnessed investments totaling USD 14.5 billion in its renewable energy sector between April and December 2022. Similarly, several European nations rely on renewable sources for more than half of their annual energy consumption.

Key Trends Driving Market Growth:

Microgrid Deployment: There is a notable trend towards deploying microgrids, particularly in areas where traditional grid access is challenging. Microgrids enhance reliability and resilience against power disruptions, making them increasingly attractive, especially in disaster-prone regions.

Technology Advancements: Innovations in solar panel technologies, such as thin-film and monocrystalline panels, are enhancing efficiency and durability, driving their adoption across utility-scale and commercial applications.

## Market Challenges:

Despite the growth prospects, high initial investment and maintenance costs remain significant barriers to wider solar panel adoption, especially in residential applications. Additionally, intermittent energy generation necessitates larger installations to meet consistent energy demands, further increasing costs.

## Segment Insights:

Solar Panel Types: The market is segmented into monocrystalline, polycrystalline, thin-film, bifacial, and perovskite panels. Thin-film panels lead the market due to their cost-effectiveness and flexibility, making them ideal for various applications.

Grid Types: On-grid systems dominate the market, supported by favorable policies such as feed-in tariffs and net metering. Off-grid systems, however, are expected to grow rapidly, driven by advancements in technology and government subsidies.

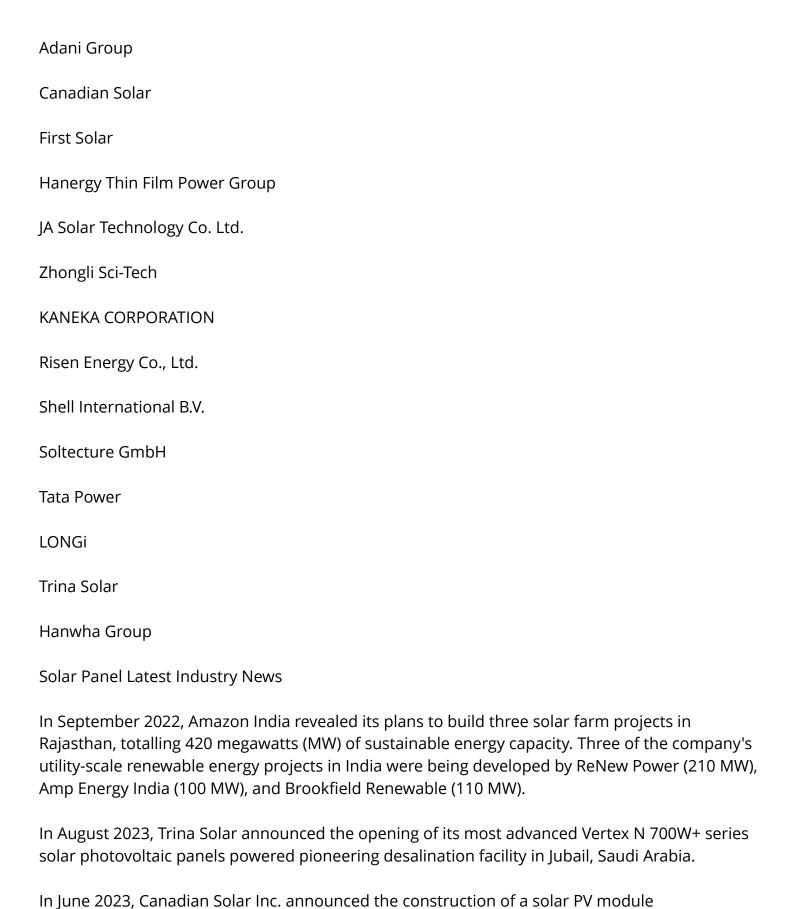
End-Use Applications: Utility-scale projects currently dominate, driven by large-scale solar parks and solar power plants. However, residential applications are witnessing the fastest growth, supported by advancements in energy storage systems.

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Solar Panel Top Companies and Competitive Landscape

The global solar panel market is fairly fragmented with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective solar panels.

Some major players included in the global solar panel market report are:



manufacturing facility in Mesquite, Texas. This is the company's first American production

facility.

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Solar Panel Market Segment Analysis

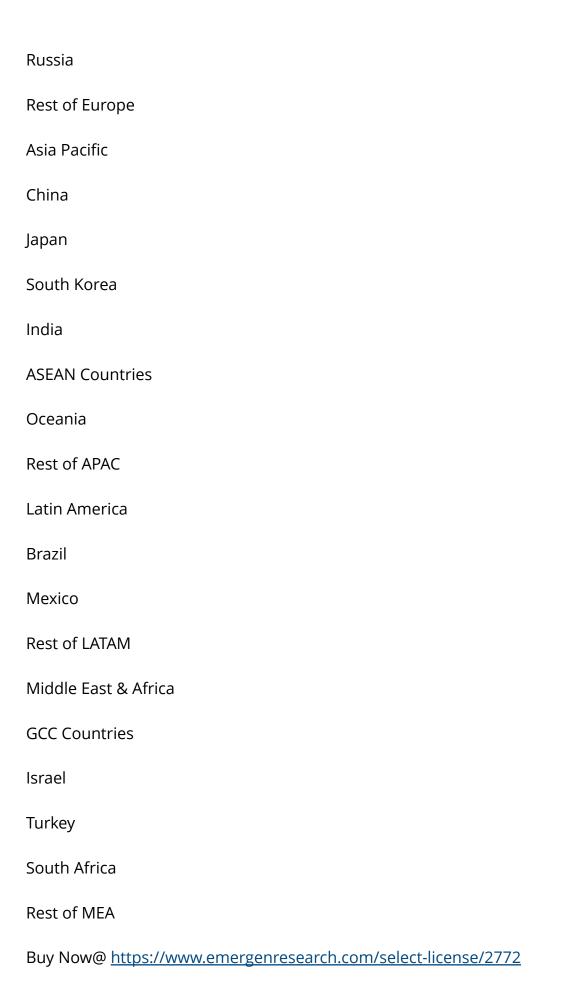
For the purpose of this report, Emergen Research has segmented global solar panel market on the basis of type, grid type, technology, installation type, distribution channel, end-use and

region: Type Outlook (Revenue, USD Billion; 2019-2032) Monocrystalline Solar Panel Polycrystalline Solar Panel Thin-film Solar Panel Bifacial Solar Panel Perovskite Solar Panels Grid Type Outlook (Revenue, USD Billion; 2019-2032) On-grid Off-grid Technology Outlook (Revenue, USD Billion; 2019-2032) Solar Photovoltaic (PV) Concentrated Solar Power Crystalline Silicon Others Installation Type Outlook (Revenue, USD Billion; 2019-2032)

**Rooftop Solar Panels** 

**Ground-Mounted Solar Panels** 

Floating Solar Panels
Distribution Channel Outlook (Revenue, USD Billion; 2019-2032)
Direct sales (B2B, B2C)
Third-Party Sales (Distributors, Retailers)
End-Use Outlook (Revenue, USD Billion; 2019-2032)
Residential
Commercial
Industrial
Utilities
Space & Defense
Others
Regional Outlook (Revenue, USD Billion; 2019–2032)
North America
U.S.
Canada
Europe
Germany
France
U.K.
Italy
Spain
Benelux



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Eric Lee Emergen Research +91 90210 91709 sales@emergenresearch.com Visit us on social media:

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