

# Solar Photovoltaic Panel Manufacturing Market Segments, Driver, Restraints, And Trends For 2024-2033

*The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033*

LONDON, GREATER LONDON , UK, July 17, 2024 /EINPresswire.com/ -- The solar photovoltaic panel manufacturing market has experienced robust growth in recent years, expanding from \$217.42 billion in 2023 to \$243.17

billion in 2024 at a compound annual growth rate (CAGR) of 11.8%. The growth in the historic period can be attributed to strong economic growth in emerging markets, growth in world population, government incentives, high environment impact of conventional power generation sources, corporate support to promote solar electricity and a rise in research and development (R&D) investments.



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## Strong Future Growth Anticipated

The solar photovoltaic panel manufacturing market is projected to continue its strong growth, reaching \$376.68 billion in 2028 at a compound annual growth rate (CAGR) of 11.6%. The growth in the forecast period can be attributed to global population growth and urbanization,

rising investment for renewable power generation, focus on reducing foreign oil dependence, alternative sources of power generation, the urge to go green and corporate CSR and increasing fuel costs.

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Growth Driver Of The Solar Photovoltaic Panel Manufacturing Market



Favorable government initiatives such as tax subsidies and huge investments favor the growth of the solar photovoltaic panel manufacturing market. In India, MNRE (Ministry of New and Renewable Energy - Central Government) has set the target to achieve 227 Gigawatts (22,70,00,000 kilowatt) of electricity production from solar PV cells by 31 March 2022. To achieve this target, the Indian government is promoting solar PV cell production through huge investments and policies that influence the solar PV panel manufacturing market directly or indirectly.

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### [Solar Photovoltaic Panel Manufacturing Market Major Players](#) And Market Trends

Key players in the solar photovoltaic panel manufacturing market include Wuxi Suntech Power Co. Ltd., Longi Green Energy Technology Co. Ltd., JA Solar Technology Co., Ltd., Jinkosolar Holding Co. Ltd., Canadian Solar Inc., First Solar Inc., Aiko Solar, Trinasolar Co., Ltd., Tata Power Solar Systems Ltd., Yingli Solar, China Sunergy, DelSolar Co Ltd., Motech Solar, Waaree Energies Ltd., Vikram Solar, Adani Solar, Microtek Solar Solutions, Loom Solar Pvt. Ltd.

Major companies operating in the solar photovoltaic panel market are innovating new technologies to gain a competitive edge in the market.

### [Solar Photovoltaic Panel Manufacturing Market Segments:](#)

- 1) By Technology: Thin Film, Crystalline Silicon
- 2) By Grid: Grid Connected, Off-Grid
- 3) By End User: Residential, Commercial And Industrial, Utility-Scale

### Geographical Insights: North America Leading The Market

North America was the largest region in the solar photovoltaic panel manufacturing market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of solar photovoltaic panel manufacturing.

### Solar Photovoltaic Panel Manufacturing Market Definition

A solar photovoltaic panel is a device that absorbs the sun's rays and converts them into electricity or heat. Photovoltaics (PV) is the technology for converting sunlight into electricity by using semiconductors. When the PV cells receive the sun's rays, the electrons in the semiconductors are released and their movement generates an electric current. These PV cells are packaged behind glass to form photovoltaic modules with an average service life of 20-40 years.

Solar Photovoltaic Panel Manufacturing Global Market Report 2024 from [The Business Research Company](#) covers the following information:

- Market size data for the forecast period: Historical and Future

- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Solar Photovoltaic Panel Manufacturing Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on solar photovoltaic panel manufacturing market size, solar photovoltaic panel manufacturing market drivers and trends, solar photovoltaic panel manufacturing market major players, solar photovoltaic panel manufacturing competitors' revenues, solar photovoltaic panel manufacturing market positioning, and solar photovoltaic panel manufacturing market growth across geographies. The solar photovoltaic panel manufacturing market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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