

Global Photovoltaic Market Size, Share And Growth Analysis For 2024-2033

*The Business Research Company's
Photovoltaic Global Market Report 2024 –
Market Size, Trends, And Global Forecast
2024-2033*

LONDON, GREATER LONDON, UK,
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The global photovoltaic market has demonstrated robust growth in recent years, expanding from \$91.06 billion in 2023 to \$99.97 billion in 2024, reflecting a compound annual growth rate (CAGR) of 9.8%. Despite global challenges, the market is expected to reach \$139.28 billion by 2028 at a CAGR of 8.6, driven by increasing energy storage integration, government climate targets, and rising corporate sustainability initiatives.



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Rising Demand for Electric Power Fuels Market Expansion
The surge in demand for electric power is a major factor driving [the growth of the photovoltaic market](#). Photovoltaic (PV) technology, which converts sunlight directly into electricity, is essential for meeting this demand. According to the Energy Institute, global electricity generation saw a 2.3% increase in 2022, with significant rises in primary

energy consumption in non-OECD countries, particularly China. This growing need for electric power underpins the expanding role of PV technology in energy production.

Explore comprehensive insights into the global photovoltaic market with a detailed sample report: https://www.thebusinessresearchcompany.com/sample_request?id=10215&type=smp

Major Players and Technological Advancements

Key players in the photovoltaic market include JinkoSolar Holding Co. Ltd., JA Solar Technology Co. Ltd., Trina Solar Co. Ltd., and LONGi Green Energy Technology Co. Ltd. These companies are at the forefront of technological advancements, such as the introduction of silicon-monocrystalline panels by PZL Sedziszow in 2021, which offer high efficiency and minimal temperature-induced loss.

Strategic moves in the market include the development of innovative solar technologies and expansion into new regions to enhance market share and sustainability.

Key Trends Shaping the Future

Significant trends influencing the photovoltaic market include:

- **Advancements in Solar Technology:** Continuous improvements in solar panel efficiency and performance.
- **Energy Storage Integration:** Enhanced storage solutions for better energy management.
- **Floating Solar Installations:** Growing adoption of solar panels on water bodies.
- **Digitalization and Monitoring:** Enhanced tracking and analysis of solar energy production.
- **Green Financing and Investment:** Increased funding for sustainable energy projects.

Market Segmentation

The photovoltaic market is segmented as follows:

- **By Component:** Modules, Inverters, Balance Of Systems (BOS)
- **By Cell Type:** Full-Cell PV Modules, Half-Cell PV Modules
- **By Installation Type:** Ground-Mounted, Building-Integrated Photovoltaics (BIPV), Floating PV
- **By Technology:** Thin Film, Mono-Si, Multi-Si
- **By Application:** Residential, Commercial and Industrial, Utilities

Regional Insights: Asia-Pacific Leading the Market

In 2023, Asia-Pacific was the largest region in the photovoltaic market and is expected to continue leading due to high demand and extensive adoption of PV technology. The region's growth is supported by favorable government policies and increasing investments in renewable energy.

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Photovoltaic Global Market Report 2024 from TBRC 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 Photovoltaic Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [photovoltaic market size](#), photovoltaic market drivers and trends, photovoltaic market major players, competitors' revenues, market positioning, and market growth across geographies. The photovoltaic market report helps you gain in-depth insights on 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.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[email us here](#)

Visit us on social media:

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