

# Global Gallium Arsenide Germanium Solar Cell (GaAs) Market Overview And Statistic For 2024-2033

*The Business Research Company's Gallium Arsenide Germanium Solar Cell (GaAs) Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UK, August 16, 2024 /EINPresswire.com/ -- The [global gallium arsenide germanium solar cell \(GaAs\) market](#) is

projected to grow from \$13.75 billion in 2023 to \$14.92 billion in 2024, at a CAGR of 8.5%. The market's expansion can be attributed to factors such as reduced carbon emissions, increased demand for renewable energy sources, the high efficiency of multi-junction GaAs solar cells, and the rise in the use of GaAs solar cells in space exploration. Despite challenges, the market is anticipated to reach \$20.72 billion by 2028, growing at a CAGR of 8.6%.



The gallium arsenide germanium solar cell (GaAs) market size is expected to see strong growth in the next few years. It will grow to \$20.72 billion in 2028 at a compound annual growth rate of 8.6%."

*The Business Research Company*

## Rising Popularity of Renewable Energy Sources Drives Market Growth

The growing popularity of renewable energy sources is a significant factor contributing to the growth of the gallium arsenide germanium solar cell (GaAs) market. As climate change and sustainability goals become more prominent, the demand for renewable energy sources has surged. Gallium arsenide solar cells, known for their high efficiency and reliability, play a crucial role in supporting the increasing demand for renewable energy. Their unique properties make them particularly valuable for specialized

applications, enhancing the sustainability and resilience of energy infrastructures. According to the European Environment Agency, 23% of the energy consumed in the EU was generated from renewable sources in 2022, up from 21.9% in 2021, illustrating the growing emphasis on sustainable energy.



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### Key Players and Market Trends

Key players in the gallium arsenide germanium solar cell (GaAs) market, such as Emcore Corporation and Spectrolab Inc., are focusing on innovative technologies like space solar cell technology. This technology, based on gallium arsenide and germanium (GaAs/Ge), enhances energy efficiency and reliability for satellite and spacecraft applications. For instance, in March 2023, Rocket Lab USA Inc. launched the IMM-β space solar cell, which is currently the highest-efficiency space solar cell technology in high-volume production. The IMM-β cells feature an average beginning of life (BOL) efficiency of 33.3%, surpassing the 32% efficiency of the earlier IMM-a cells, showcasing significant advancements in solar cell technology.

### Segments:

- Type: Liquid Encapsulated Czochralski (LEC) Grown Gallium Arsenide (GaAs), VGF (Vertical Gradient Freeze) Grown Gallium Arsenide (GaAs)
- Channel: Direct Sales, Other Distribution Channel
- Application: Radio Frequency Electronics, Light Emitting Diodes, Photovoltaic Devices, Photonic Devices, Wireless Communication, Optoelectronic Devices, Other Applications

### Geographical Insights: Asia-Pacific Leading the Market

Asia-Pacific was the largest region in the gallium arsenide germanium solar cell (GaAs) market in 2023, driven by a strong focus on renewable energy initiatives and the adoption of advanced solar technologies. North America is expected to be the fastest-growing region during the forecast period, reflecting the region's increasing investments in renewable energy and space exploration.

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[Gallium Arsenide Germanium Solar Cell \(Gaas\) 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 Gallium Arsenide Germanium Solar Cell (Gaas) Global Market Report 2024 by The Business

Research Company is the most comprehensive report that provides insights on gallium arsenide germanium solar cell (Gaas) market size, gallium arsenide germanium solar cell (Gaas) market drivers and trends, [gallium arsenide germanium solar cell \(Gaas\) market major players](#), competitors' revenues, market positioning, and market growth across geographies. The gallium arsenide germanium solar cell (Gaas) 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.

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