

# Solar Carport Market to Double in Size, Reaching \$1.7 Billion by 2032 with a CAGR of 8.1%

*Solar Carport Market Size, Share, Competitive Landscape and Trend Analysis Report : Global Opportunity Analysis and Industry Forecast, 2023-2032*

PORTLAND, PROVINCE: OREGAON, UNITED STATES, August 21, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Solar Carport Market](#)," The solar carport market size was valued at \$813.00 million in 2022, and is estimated to reach \$1.7 billion by 2032, growing at a CAGR of 8.1% from 2023 to 2032.



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A solar carport is a covered building that collects solar energy and serves as a shelter for automobiles. These buildings usually have a canopy-like roof that is fitted with solar panels so that light is drawn in and used to generate electricity. Solar carports have two advantages: they provide clean, renewable energy while shielding cars from the elements like sun, rain, and snow. By combining solar technology with parking infrastructure, land use efficiency is increased and sustainability in energy and mobility is encouraged. In addition, solar carports help to reduce carbon emissions and advance the transition to a more sustainable and greener future by offsetting the usage of fossil fuels for the production of power.

The solar carport market size is expanding due to the growing number of universities and other educational institutions adopting solar carports to become carbon neutral in the next years. Rutgers University, the biggest public university system in the U.S. y, made a commitment in June 2023 to improve campus sustainability by installing approximately 15 MW of solar carport canopy arrays this year. The institution, which covers more than 6,000 acres, would incorporate 16 solar-powered carport installations by DSD Renewables, a company in the renewables

business, throughout its four main campuses and off-campus buildings. This would be in line with its 2021 Climate Action Plan, which aims to achieve carbon neutrality by 2040. During the projected years, these activities are anticipated to enhance solar carport market share.

For more information on the solar carport market, visit : <https://www.alliedmarketresearch.com/solar-carport-market/purchase-options>

The expansion of this solar carport industry is being driven by homeowners who own electric vehicles (EVs) and want to lower their carbon footprint, who are increasingly installing solar carports. Homeowners might use a solar carport to generate sustainable energy and provide shade and shelter for their cars at the same time. But, other uses, including government organisations committed to reducing their carbon footprint, also install solar carports to provide clean energy in addition to providing shade and security for their fleet of government vehicles. These elements are anticipated to support the segment's expansion during the forecast period.

The expansion of the market is also being aided by the rising number of solar-powered carport projects being built in countries such as the US and Canada. For instance, to create Canada's first solar canopy project, the renowned Audi dealership Audi Oakville and the pioneering sustainable energy solutions provider Brightworks Energy teamed up in July 2023. With cutting-edge bifacial solar panel technology, this effort transforms the EV charging industry.

The growth of solar panel carport projects with capacities exceeding 1 MW is a significant driver for this segment. For example, Six Flags Entertainment Corporation announced a collaboration with DSD Renewables and Solar Optimum in April 2023 to install a new energy storage system and a 12.37-megawatt solar carport at Six Flags Magic Mountain in Los Angeles.

On the other hand, increasing development of solar carports tailored for EV charging applications. In September 2022, Paired Power, based in California, introduced a solar carport with a capacity of 5 kW and integrated EV charging capabilities. The dimensions of this innovative 5 kW solar carport are 3.2 meters x 5.2 meters x 3.7 meters, accommodating up to ten bifacial solar panels. This solar canopy is versatile, capable of functioning in both on-grid and off-grid settings, and it can be paired with lithium-ion battery storage systems with capacities of up to 40 kWh.

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The solar carport market analysis is segmented into design type, vehicle arrangement, application, and region. By design type, the market is categorized into V-Shape, T-Shape, L-Shape and Y-Shape. By vehicle arrangement, it is bifurcated into one row and double row. On the basis of application, the market is classified into commercial, residential, and industrial. Region wise, the solar carport market trends are analyzed across North America (U.S., Canada, and Mexico), Europe (UK, Germany, France, Russia, Italy, Spain and rest of Europe), Asia-Pacific (China, India,

Japan, Australia, South Korea, and rest of Asia-Pacific), Latin America (Brazil, Argentina, and rest of Latin America) and Middle East and Africa(Saudi Arabia, UAE, Israel, and Africa).

## Key Findings of The Study

The T-shape segment was the highest revenue contributor to the solar carport industry, in 2022, and is estimated to reach significant growth during the forecast period.

The one-row segment was the highest revenue contributor during the forecast period of 2022-2032.

Asia-Pacific was the highest revenue contributor, accounting for \$418 million in 2022, and is estimated to reach \$968 million by 2032, with a CAGR of 8.1%.

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The solar carport key players profiled in the report include Antai Solar, Enerparc, Ganges International, Mahindra Solarize, Positive Energy Solar, Reenergy, Schletter, Himzen, Quest Renewables, INC., and Mahindra Solarize. The key strategies adopted by the major players of the global market include product launch and mergers & acquisitions.

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