

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

String Inverter Market Research 2024-2033: Outlook and Overview

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/EINPresswire.com/ -- The string inverter market has experienced robust growth in recent years,

expanding from \$3.93 billion in 2023 to

\$4.19 billion in 2024 at a compound annual growth rate (CAGR) of 6.6%. The growth in the historic period can be attributed to solar pv market growth, cost reduction, efficiency improvements, grid integration, growth in awareness of environmental benefits.



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Strong Future Growth Anticipated

The string inverter market is projected to continue its strong growth, reaching \$5.49 billion in 2028 at a compound annual growth rate (CAGR) of 7.0%. The growth in the forecast period can be attributed to renewable energy targets, expanding applications, sustainability and circular economy, consumer education and market awareness, smart inverter technologies.

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Growth Driver Of The String Inverter Market

The growth in residential solar installations is expected to propel the string inverters market going forward. Residential solar installations refer to the installation of solar panels on residential properties to generate electricity from the sun's energy. String inverters are used in both on-grid and off-grid systems, providing users with the ability to monitor the system's performance and health, which is driving their adoption in the residential sector.

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Major Players And String Inverter Market Trends

Key players in the string inverter market include Chint Group Corp., Delta Electronics Inc., Sputnik Engineering AG, Growatt New Energy Technology Co. Ltd., Siemens AG, SMA Technologies AG.

Technological developments are a key trend gaining popularity in the string inverter market. Smart string inverters are one of the developments in the string inverter market. Smart inverters use voltage and frequency sensors to identify grid anomalies and provide appropriate data to utility operators. Smart inverters are convenient for home rooftop solar owners since they function independently.

String Inverter Market Segments:

- 1) By Connection Type: On-Grid, Off-Grid
- 2) By Nominal Output Voltage: = 230 V, 230 - 400 V, 400 - 600 V, > 600 V
- 3) By Power Rating: Up to 10 kW, 11 kW – 40 kW, 41 kW – 80 kW, Above 80 kW
- 4) By End Use Industry: Residential, Commercial and Industrial, Utilities

Geographical Insights: Asia-Pacific Leading The String Inverter Market

Asia-Pacific was the largest region in the string inverter market share in 2023. The regions covered in the string inverter market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

String Inverter Market Definition

The string inverter refers to a device that converts the energy generated by solar arrays (Direct Current) into usable power for a residence (Alternating Current). A solar array is a group of several solar panels that work together to generate power. A string inverter is a stand-alone box with inputs for connecting 'strings' of solar panels into a single unit. Six to ten separate solar panels are usually linked together in a string-like sequence, with the end hooked into the central inverter.

[String Inverter 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 [String Inverter Global Market](#) Report 2024 by The Business Research Company is the most comprehensive report that provides insights on string inverter market size, string inverter

market drivers and trends, string inverter market major players, string inverter competitors' revenues, string inverter market positioning, and string inverter market growth across geographies. The string inverter 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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