

Micro Inverter Market Size is projected to reach \$13.5 billion by 2030 | Delta Energy Systems GmbH, ReneSola

OREGAON, DE, UNITED STATES, September 6, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Micro Inverter Market](#)," The micro inverter market size was valued at \$2.4 billion in 2020, and is estimated to reach \$13.5 billion by 2030, growing at a CAGR of 19.7% from 2021 to 2030. Asia-Pacific is expected to be the leading contributor toward the micro inverter market during the forecast period, followed by North America and LAMEA.

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A micro inverter is a device that connects to a single solar panel and converts direct current (DC) into alternating current (AC), which can be used to power domestic appliances or deliver into the grid for energy credits. It is long lasting, more reliable, and more efficient compared to traditional inverters. Micro inverters are divided into two categories based on the phase supply: single phase and three phase.

Growth of the global micro inverter industry is driven by factors, such as technical advantages over other conventional solar inverter, design flexibility, and capabilities like producing maximum power from solar panels. In addition, surge in need for sustainable & clean energy on account of growing concerns regarding damaging greenhouse gases emissions boost the market growth. However, increase in installation and maintenance costs restraints the market growth. On the contrary, rise in the number of solar photovoltaic (PV) installations for various applications across the globe fuels the market growth during the forecast period.

Moreover, developing nations tend to witness high penetration of micro inverter products, especially in residential segment, which augments the market growth. Factor such as remote monitoring capabilities of micro inverter products accelerates the micro inverter market growth. Product such as enphase micro inverter iq7, solar panel micro inverter, and micro grid tie inverter are in the latest trend.

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The global micro inverter market is segmented on the basis of type, connection, end user, and region. By type, the market is classified into single phase and three phase. Depending on connection, it is categorized into stand alone and grid connected. On the basis of end user, it is divided into residential and commercial. Also, the report provides a detailed Micro inverter market Analysis based on competitive intensity and how the competition will take shape in coming years.

Region wise, micro inverter market trends are analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific contributed maximum revenue in 2020. In addition, between 2020 and 2030, the micro inverter market in Asia-Pacific is expected to grow at a faster rate compared to other regions. This is attributed to increase in demand for micro inverter based products from the developing countries such as India, China, and South Korea.

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KEY FINDINGS OF THE STUDY

- The fan in single phase segment is projected to be the major type, followed three phase.
- Asia-Pacific and North America collectively accounted for more than 69% of the micro inverter market share in 2020.
- India is anticipated to witness highest growth rate during the forecast period.
- The U.S. was the major shareholder in the North America micro inverter market, accounting for approximately 81% share in 2020.
- Depending on connection, the grid connected segment generated the highest revenue in 2020. However, the stand alone segment is expected to witness the highest growth rate in the future.
- Region wise, the micro inverter market was dominated by Asia-Pacific. Also, Asia-Pacific is expected to witness significant growth in the coming years.

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The key players profiled in the report include ABB Group, Delta Energy Systems GmbH, Enphase Energy Inc., Involar, P & P Energy Technology Co Limited, ReneSola, Siemens AG, SMA Solar Technology AG, SolarEdge Technologies Inc., and SunPower Corporation. These players have adopted various strategies such as partnership, acquisition, and product launch to strengthen their foothold in the industry.

Report Overview : <https://www.alliedmarketresearch.com/micro-inverter-market>

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business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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David Correa

Allied Market Research

+1 800-792-5285

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