

Bifacial Solar Market is Projected to Grow to US\$ 22.97 Billion with a CAGR of 14.1% From 2024 to 2032

Rising technological advancements and increasing government supportive policies and incentives are the major trends in the market.

NEW YORK CITY, NY, UNITED STATES, September 10, 2024 /EINPresswire.com/ -- [Bifacial Solar Market](#)



Bifacial solar panels are being increasingly used in commercial, industrial, and residential sectors to improve the overall energy yield of solar systems. ”

Polaris Market Research

[Bifacial Solar Market](#) is projected to grow from US\$ 7.01 billion in 2023 to US\$ 22.97 billion by 2032, with a CAGR of 14.1% from 2024 to 2032.

Key Findings:

Bifacial solar panels are photovoltaic cells that can absorb sunlight from both the back and front of the panel. They are made using monocrystalline cells, which are more

efficient but expensive as compared to traditional cells. Bifacial solar panels come with a reflective back or have dual panes of glass to hold the solar cells in place. This exposes the glass to sunlight at both the back and the front. As these panels are made to be completely transparent, they are usually frameless and don't carry metal gridlines.

The working of bifacial solar panels is similar to that of normal solar panels. However, the bifacial design can increase electricity yield by significant amounts. Also, the use of tempered glass means the glass can withstand high temperatures and strong winds. The increased need for efficient and sustainable energy solutions drives the demand for bifacial solar, impacting the bifacial solar market demand favorably.

For more information, visit [Polaris Market Research](#).

<https://www.polarismarketresearch.com/industry-analysis/bifacial-solar-market/request-for-sample>

Tags: [Bifacial Solar Market](#), [Solar Panel Market](#), [Renewable Energy Market](#)

• The market for bifacial solar was valued at USD 7.01 billion in 2023 and is projected to grow to

USD 22.97 billion by 2032.

- The potential for higher energy output per unit area has led to increased adoption of bifacial solar across several sectors.
- The market segmentation is primarily based on product type, installation type, panels type, technology, and region.
- By region, North America accounted for the largest market share.

Key Market Participants:

Leading market participants focus on R&D to drive market growth. Besides, they are adopting strategic initiatives to maintain their competitive edge in the market.

Key Market Participants:

- Canadian Solar
- JinkoSolar
- Jolywood Group
- LG Electronics
- LONGi
- Lumos Solar
- Neosun Inc
- Panasonic
- Premier Energies Limited
- Prism Solar Technologies

Market Drivers:

Technological Advancements: Advances in technology continually improve the performance and efficiency of bifacial solar. Also, ongoing R&D results in the development of more efficient bifacial solar panels and modules. The growing technological advances in bifacial solar drives the market expansion.

Growing Government Initiatives: Several governments worldwide have introduced policies and incentives to reduce greenhouse gas emissions and increase the adoption of renewable energy. These schemes create a favorable environment for customer investment and boost bifacial solar



market sales.

Market Drivers: Rapid urbanization and industrialization, especially in emerging markets, have resulted in significant adoption of bifacial solar technology. This, in turn, is shaping the future of the market.

Market Research Report: Request for Discount Pricing:

<https://www.polarismarketresearch.com/industry-analysis/bifacial-solar-market/request-for-discount-pricing>

Regional Analysis:

North America: North America accounted for the largest share of the market. This is primarily because the region is at the forefront of technological innovation. In addition, the presence of top companies and manufacturers fosters competition and impacts the regional market growth favorably.

Canada: Canada accounted for a significant market share in 2023. Technological advancements in bifacial solar improve efficiency and performance and make them an increasingly viable option for Canadian solar projects.

Product Types:

Product Categories:

- Framed Bifacial Module
- Frameless Bifacial Module

Product Sub-Categories:

- Monocrystalline Bifacial Solar Panels
- Polycrystalline Bifacial Solar Panels
- Thin-Film Bifacial Solar Panels
- Glass Bifacial Solar Panels
- Backsheet Bifacial Solar Panels

Product Applications:

- Ground-Mounted Bifacial Solar Panels
- Rooftop Bifacial Solar Panels

Product Technologies:

- Passivated Emitter Rear Cell (PERC)
- Heterojunction (HJT)
- Others Cell

Product Specifications:

- Commercial Sector
- Industrial Sector
- Residential Sector
- Power Plants

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- North America

- o US
- o Canada

- Europe

- o Germany
- o France
- o UK
- o Italy
- o Spain
- o Netherlands
- o Russia
- o Rest of Europe

- Asia Pacific

- o China
- o Japan
- o India
- o Malaysia
- o South Korea
- o Indonesia
- o Australia
- o Vietnam
- o Rest of Asia Pacific

- Middle East & Africa

- o Saudi Arabia
- o UAE
- o Israel
- o South Africa
- o Rest of Middle East & Africa

- Latin America

- o Mexico
- o Brazil
- o Argentina
- o Rest of Latin America

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Q&A:

What is the growth rate of the bifacial solar market?

The market is projected to register a CAGR of 14.1% from 2024 to 2032.

Which region accounted for the largest market share?

North America held the largest share of the market in 2023.

Which panels type led the bifacial solar market?

In 2023, the monocrystalline bifacial solar panels segment dominated the market.

Which end-user is expected to witness significant growth in the bifacial solar market?

The residential segment is anticipated to witness significant growth from 2024 to 2032.

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