

Solar Cell Market Value to Targets \$367.23 billion by 2031

Global Solar Cell Market Projected to expand at a CAGR of 15.8% till 2031

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According to a new report published by Allied Market Research, The [solar cell market](#) size was valued at \$84.91 billion in 2021, and solar cell industry is estimated to reach \$367.23 billion by 2031, growing at a CAGR of 15.8% from 2022 to 2031.



The major companies profiled in this report include Abengoa SA, Acciona SA, Borg Inc., Canadian Solar Inc., First Solar, Green Brilliance, Indosolar Limited, JA Solar Holdings Co. Ltd., Jinkosolar Holdings Co. Ltd., Kaneka Corporation, LG Electronics, LONGi, Solarworld AG, Sharp Corporation, Sunedison Inc., Sunpower Corporation, Tata Power System Limited, Trina Solar, Wuxi Suntech Power Co., Ltd. and Yingli Solar.



Rise in demand from commercial and utility-scale sectors for electricity are the key factors boosting the solar cell market growth"

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In 2021, Asia-Pacific region dominated the global solar cell market with more than 55.5% of the share, in terms of revenue.

Solar cell technology converts energy from solar radiation directly into electricity using semiconductor materials. It has no mechanical moving parts, thus, it has a prolonged service life, requiring minimal maintenance.

Solar cell technology is used in [renewable energy](#) systems range from small-scale systems for lighting and pumping to large-scale systems for whole buildings and utility-scale solar farms.

The crystalline segment accounted for 89.5% solar cell market share in 2021, and is anticipated to grow at a rate of 15.7% in terms of revenue, increasing its share in the global solar cell market during the forecast period.

As per solar cell market analysis, the residential segment is the fastest-growing installation type segment in the global solar cell market, and is expected to grow at a CAGR of 16.6% during 2022–2031.

Continuous supply of energy and comparatively lower expenses of solar energy than conventional energy sources have made PV technology lucrative for application in industrial sectors such as telecommunication, aerospace & defense, agriculture, and automotive.

Increase in popularity of solar technology owing to its employment in electricity generation, to provide electricity for residential buildings at a low cost is expected to drive the growth of the solar cell market.

The growth of the global solar cell market growth is driven by adoption of renewable electricity generation methods along with focus on carbon emission reduction.

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Rise in concern from governments across the globe on increased global warming issues is expected to augment the demand for solar farms.

Governments across different countries are offering new rebate and incentive schemes on installation of solar farms. Such tax incentive programs are expected to encourage commercial as well as industrial end users to install solar farms, thereby contributing toward the growth of the global [solar cell market opportunities](#).

The use of solar energy by commercial buildings such as offices, malls, and airports helps reduce the load on traditional fossil fuel power plants and further decreases the carbon footprint.

Growth in use of solar photovoltaic, the use of solar farm is expected to rise to generate electricity in an efficient way, owing to surge in use of solar photovoltaic.

COVID-19 analysis:

COVID-19 has severely impacted the global economy with devastating effects on global trade, which has simultaneously affected households, business, financial institution, industrial establishments and infrastructure companies.

The shutdown of industrial manufacturers led to decline in demand for solar related equipment

in most of the countries across the world.

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The decrease in utilization of power in the industrial facilities across the globe during the outbreak has a negative impact on the development of the solar cell market forecast.

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Solar Energy Market

<https://www.globenewswire.com/news-release/2023/05/18/2671601/0/en/Solar-Energy-Market-to-Reach-300-3-Billion-Globally-by-2032-at-12-3-CAGR-Allied-Market-Research.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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