

Solar PV Panel Market Expected to Targets \$641.1 billion by 2030

Global Solar Photovoltaic (PV) Panel Market projected to grow at a CAGR of 11.9% from 2021 to 2030.

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According to a new report published by Allied Market Research, The [solar photovoltaic \(PV\) panel market](#) size was valued at \$180.4 billion in 2020, and is projected to reach \$641.1 billion by 2030, growing at a CAGR of 11.9% from 2021 to 2030.



The key players operating and profiled in the report include JA Solar, Jinko Solar, Aiko Solar, First Solar, Hanwha Solutions, Tongwei Group Co., Ltd., Shunfeng International Clean Energy Co., Ltd., Trina Solar, Yingli Solar, and Waaree Energies Ltd.



Rise in demand for solar PV panels from residential, commercial and industrial applications and increase in government activities towards promotion of solar power are drives the solar panel market."

Allied Market Research

The other players operating in the value chain of the global solar PV panel industry are Risen Energy, GCL-SI, Talesun, SunPower Corporation, and ReneSola.

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Europe is expected to grow at the fastest rate, registering a CAGR of 12.2%, throughout the forecast period.

In 2020, Asia-Pacific dominated the global solar PV panel market with more than 52.5% of the share, in terms of revenue.

Asia-Pacific held the dominant share in 2020, and is anticipated to maintain this dominance in

solar PV panel market during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

Rapid growth of [solar energy industry](#) is expected to drive the growth of the solar PV panel market during the forecast period.

Increase in installation of solar panel in various applications, including power generation, transportation, and water heating is anticipated to fuel the growth of the solar PV panel market during the forecast period.

Favorable government measures, including government incentives have been introduced to promote the adoption of various solar energy technologies that includes crystalline silicon and thin film.

For instance, in 2019, the U.S. government introduced solar tax credit with an objective to reduce cost of installing a solar energy system by 30.0%.

Solar panel is a device which converts sunlight into electrical energy and is made up of several semiconductor materials.

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Solar panel are made by merging several solar cells in series to boost the power output compared to single solar cell. There are various types of [solar panels](#) available in the market, including crystalline silicon and thin film.

Solar panels are used in wide variety of applications for power generation that includes remote power systems, telecommunication systems, and other residential & commercial applications.

Commercial & industrial is the fastest-growing end use segment in the global solar PV panel market, expected to grow at a CAGR of 12.1% during 2021–2030.

In 2020, the crystalline silicon segment accounted for about 86.8% of the share in the global solar PV panel market, and is expected to maintain its dominance till the end of the forecast period.

In 2020, the on-grid segment accounted for 92.5% solar PV panel market share in the year 2020, and is anticipated to grow at a rate of 11.8% in terms of revenue, increasing its share in the global solar photovoltaic (PV) panel market.

COVID-19 Impact

The global solar PV panel market witnessed gradual growth in 2020, owing to outbreak of the COVID-19 pandemic. The outbreak negatively impacted various industries and countries, thereby decreasing manpower across the globe, which, in turn, decreased consumer spending and thus, decreased the demand for various key products including solar panels.

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In Europe, economies, such as Germany, France, Spain, and Italy, followed stringent measures, such as social distancing and limiting movements, to prevent the spread of coronavirus.

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