

Global Solar Energy Market: Key Trends, Market Share, Growth Drivers, and Forecast for 2024-2033

The Business Research Company's Solar Energy Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UNITED KINGDOM, October 24, 2024
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The [solar energy market](#) has seen exponential growth in recent years. It is projected to grow from \$131.02 billion in 2023 to \$169.81 billion in 2024, with a CAGR of 29.6%. This growth is attributed to concerns about energy security, increased environmental awareness, government incentives, energy independence, net metering policies, and corporate sustainability initiatives.

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The solar energy market size is expected to see exponential growth in the next few years. It will grow to \$418.15 billion in 2028 at a compound annual growth rate (CAGR) of 25.3%.”

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What Are The Forecasts For The Global Solar Energy Market Size And The Predicted Annual Growth Rates? The solar energy market is expected to see exponential growth, reaching \$418.15 billion by 2028 with a CAGR of 25.3%. Growth drivers include grid modernization, urbanization, and global climate agreements. Key trends include advancements in solar technologies, digitalization,

and hybrid energy systems.

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What Are The Major Factors Driving The Growth Of The Solar Energy Market?

The solar energy market is projected to grow due to increasing government initiatives supporting renewable energy sources. Such initiatives include subsidies and relaxed regulations to facilitate solar energy's implementation and use. These efforts have led to numerous solar projects worldwide, producing affordable renewable energy for consumers. With the rise of global government initiatives, solar energy adoption is expected to surge.

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Which Major Market Players Are Propelling the Solar Energy Market?

Major companies operating in the market report are ReneSola Power Inc., BayWa r.e. AG, Longi Green Energy Technology Co Ltd., Trina Solar Limited, JinkoSolar Holding Co Ltd., JA Solar Holdings Co Ltd., Hanwha Q CELLS Co Ltd., Canadian Solar Inc., Sungrow Power Supply Co Ltd., Tata Power Solar, China Three Gorges New Energy Group Co Ltd., Acciona Energia SA, Risen Energy Co Ltd., Daqo New Energy Corp, First Solar. Inc., Xinyi Solar Holdings Limited, Enphase Energy. Inc., Sunrun Inc., Astronergy Solar Company Limited.

What Trends Are Shaping the Future of the Solar Energy Market Size?

The development of bifacial solar cells, designed for increased output, is a significant trend in the solar energy sector. Leading companies and research centers are dedicated to creating these cells to satisfy the demand for optimal energy output. Bifacial solar cells capture light from both sides, utilizing albedo light that would otherwise go to waste, thereby maximizing solar energy production.

What Is the Segmentation of the Global Solar Energy Market?

- 1) By Type: Solar Cell Panel; Solar Cell Paste; Solar Silicon Wafer
- 2) By Technology: Photovoltaic Systems; Concentrated Solar Power Systems
- 3) By Panel: Mono-Crystalline; Thin Film; Poly-Crystalline
- 4) By Application: Residential; Commercial
- 5) By End Use: Electricity Generation; Lighting; Heating; Charging

Regional Insights: Asia-Pacific's Dominance in the Solar Energy Market

Asia-Pacific was the largest region in the solar energy global market in 2023. The regions covered in the solar energy report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

[What Is The Definition Of The Solar Energy Market?](#)

Solar energy refers to renewable power generated from sunlight, which is converted into electricity either through photovoltaics (PV) directly, concentrated solar power indirectly, or a combination of both.

The Solar Energy Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Solar Energy Market Report: Trends, Opportunities, Strategies, and More
The Solar Energy Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into the solar energy market size, solar energy market drivers and trends, solar energy global market major players, solar energy competitors' revenues, solar energy global market positioning, and solar energy market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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