

String Inverter Market to Breach \$4.6 billion by 2027

String Inverter Market projected to grow at a CAGR of 6.3% from 2020 to 2027.

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According to a new report published by Allied Market Research, the global [string inverter market](#) size was valued at \$3.1 billion in 2019, and is projected to reach \$4.6 billion by 2027, growing at a CAGR of 6.3% from 2020 to 2027.



String inverter is a device used to convert the energy generated from the solar panel i.e. direct current (DC) to alternating current (AC) for residential and other AC applications. Solar inverters are connected to more than one solar panel to optimize the performance of the solar panels at equal level. One string inverter can handle the energy from 5-10 solar panels.

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Increase in government initiatives and an investment in the electrification of rural and remote areas is the key trend in the string inverter market.”

Allied Market Research

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Asia-Pacific region is expected to grow at the fastest rate, registering a CAGR of 6.5%, throughout the forecast period.

Asia-Pacific garnered the dominant share in 2019, and anticipated to maintain this trend during the forecast period. This is attributed to large number of key players and availability of the manufacturing facilities in these countries.

Rise in urbanization and industrialization in the countries such as China, India, and others is increasing the demand for electricity, which further drives the growth of the string inverter

market during the forecast period.

The key players operating and profiled in the [string inverter industry](#) report include SMA Technologies AG, Fimer S.p.A., SolarEdge Technologies Ltd., Ginlong Technologies, Siemens AG, Delta Electronics Public Co., Ltd., Chint Group, SolarMax, Growatt New Energy Technology Co., Ltd., and Huawei Technologies Co., Ltd.

Other players operating in the market are Schneider Electric, Elettronica Santerno, Shenzhen KSTAR, GoodWe, Sungrow Power Supply Co., Ltd., and others.

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Significant development of the end-use industries such as oil & gas, telecom, mining, pharmaceutical, chemicals, and healthcare is fueling the demand for off-grid solar installations for their respective manufacturing and operations, which in turn drives the growth of the market during the forecast period.

Increase in demand for string inverter from developing economies such as India, China, and Japan fuels the growth of the market, globally.

High heat generation from large size string inverters and installation of solar panels in different directions are the key factors hampering the growth of the global market in the upcoming years.

On the basis of end use industry, the utilities segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 6.6%. This is attributed to increase in investment in the utility scale solar power plants, solar parks, and other solar structures.

Increase in construction projects such as decentralized solar power plants, rural electrification projects, solar power plants on the water body and rooftops, commercial buildings, and others drive the growth of the market for the utilities segment across the globe.

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On the basis of phase, the three phase segment holds the largest market share of 76.4% and growth rate of 6.4%, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the gaining importance from power generation, distribution, and transmission sector.

Rise in trend from 1,000-volt solar arrays to 1,500-volt solar arrays resulted in increase in size of PV power plants in the large commercial and utility installations; thereby, fueling the growth of the three-phase string inverter market during the forecast period.

Depending on the connection type, on-grid segment held the highest market share of around 60.3% in 2019, and is expected to maintain its dominance during the forecast period. This is owing to rise in investment for direct supply of electricity rather than storing it in batteries.

Advantages of being used as on-grid string inverters include easy feeding of energy, easy installation, cost-efficiency, and managing high electricity demand, which fuels the growth of the market in the upcoming years.

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Advantages of using string inverter in the solar system are design flexibility, robustness, low cost, remote system monitoring capability, high efficiency, and others. String inverters are cheaper than micro inverter and power optimizer; thereby, are considered feasible and cost-effective solution for end users.

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String Inverter Market

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