

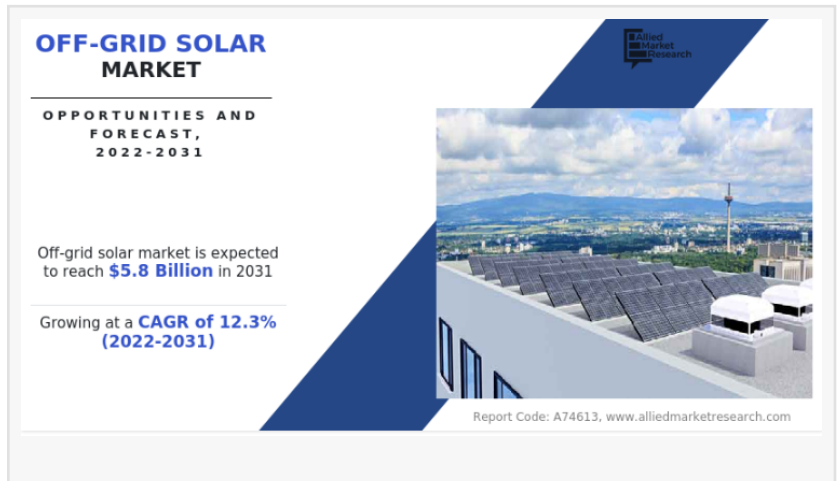
Off-Grid Solar Market to Breach \$5.8 Billion by 2031

Global Off-Grid Solar Market projected to grow at a CAGR of 12.3% from 2022 to 2031.

WILMINGTON, DE, UNITED STATES,
November 5, 2024 /EINPresswire.com/

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According to a new report published by Allied Market Research, The [off-grid solar market](#) size was valued at \$1.9 billion in 2021, and is estimated to reach \$5.8 billion by 2031, growing at a CAGR of 12.3% from 2022 to 2031.



Off-grid solar refers to a solar power system that operates independently of the electrical grid. It typically includes solar panels, a charge controller, a battery bank, and an inverter. Off-grid solar systems are commonly used in remote locations where connecting to the grid is not feasible or economical.

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The rising demand for off-grid solar systems offer a viable solution to provide electricity access in remote and underserved areas where grid extension is not feasible.”

Allied Market Research

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Off-grid solar systems allow individuals or communities to generate their own electricity without relying on the electrical grid.

Off-grid solar systems generate clean, renewable energy, reducing reliance on fossil fuels and minimizing greenhouse gas emissions.

The key players profiled in the [off-grid solar industry](#) analysis report include ABB Ltd., Schneider Electric SE, Canadian Solar, Engie, SMA Solar Technology ag, Jinko Solar Holding Co. Ltd, SunPower Corporation, Delta Electronics, Greenlight Plant, and Hanwha Group.

The solar panels, often mounted on rooftops or ground-mounted structures, capture sunlight and convert it into direct current (DC) electricity. Solar panels are made up of multiple photovoltaic (PV) cells that generate electricity when exposed to sunlight.

The off-grid solar system prices have decreased significantly over time because of technology advancements and economies of scale. These systems provide a more affordable option than building out network infrastructure in remote locations, which may be quite expensive.

Off-grid solar power makes decentralised electricity generation more economical since it does not require significant transmission and distribution networks.

Off-grid solar system prices have decreased significantly due to developments in power electronics, batteries, and solar panel technology.

Better energy storage and power management for off-grid systems are now possible due to advancements in battery technology in terms of cost, durability, and storage capacity.

Cost-effective power electronics like inverters have improved, allowing for a greater conversion of solar energy into useful electricity.

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Off-grid solar systems are becoming more affordable owing to technology advancements and economies of scale, which make them a viable option for decentralised energy production.

Off-grid solar systems usually use batteries to save energy for use when sunlight is no longer available, such as at night or during cloudy weather.

Modern battery technologies have certain limitations that can affect the availability of electricity in off-grid solar systems. These barriers in energy storage capability and lifespan can result in conditions where off-grid solar structures cannot provide sufficient electrical energy during extended periods of inclement weather, such as during prolonged durations of rain or heavy cloud cover.

High strength demand for the duration of certain times may exceed the capacity of the batteries, leading to limitations in accessing electricity.

The off-grid solar allows for decentralized energy generation, reducing dependence on centralized power plants and transmission lines. This decentralized approach enhances energy resilience and reduces the risk of power outages, especially in areas prone to natural disasters or with unreliable grid infrastructure.

Impact of COVID-19

COVID-19 impacted almost all industries as lockdown measures and social distancing guidelines made it difficult for off-grid solar companies to conduct installations, repairs, and maintenance. This posed challenges in deploying new systems or providing timely support and services to existing customers.

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The off-grid solar industry heavily relies on global supply chains for components such as solar panels, batteries, and inverters. The pandemic disrupted these supply chains, causing delays and shortages, which affected the availability and affordability of off-grid solar systems. The economic impact of the pandemic led to financial constraints for individuals and businesses, affecting their ability to invest in off-grid solar systems.

Trending Reports in Energy and Power Industry:

Off-Grid Solar Market

<https://www.prnewswire.co.uk/news-releases/off-grid-solar-market-to-reach-5-8-billion-globally-by-2031-at-12-3-cagr-allied-market-research-301846278.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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