

## Solar Power Market 2024: Regional Insights and Industry Projections Driven by Innovation and Environmental Awareness

Solar power market is growing steadily, driven by tech advancements, sustainability focus, and rising demand for renewables, especially in developing regions.

AUSTIN, TX, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- The Solar Power Market was valued at USD 262.20 Billion in 2023 and is projected to reach USD 435.52 Billion by 2032, growing at a compound annual growth rate (CAGR) of 5.8% from 2024 to 2032.



The solar power market is growing strongly as demand for renewable sources and sustainable actions continues to rise worldwide. With government incentives and declining solar technology costs, the adoption of solar energy is becoming possible for residential and commercial markets. Improvements in the efficiency of solar panels and the storage of energy are further driving the adoption rate and continuing to push this market.

The solar power market has vast potential, especially in developing economies, which require more energy. Integration of smart grid technologies and development in solar energy management will make the distribution of energy much more efficient. Ongoing research into new solar technologies will further diversify energy solutions, thus keeping the market positioned for growth while helping to contribute to a sustainable future.

The rising rates of greenhouse gases are a very potent driver of the expansion of the solar power market. As global governments and companies continue their efforts toward reaching climate change targets, a need is felt to change from the use of fossil fuels to cleaner sources of energy. It is now considered a reliable source to produce energy as it ensures to reduction of the carbon footprint at such a higher rate. This further drives the need for solar energy solutions and makes it an essential step in fighting climate change since consumers and businesses have become environmentally conscious.

The increasing needs for green energy from consumers are the main growth enablers in the market for solar power. As humans and communities are becoming ever more conscious of the ecological impact, there is increasing demand for sustainable sources of energy that cause minimal destruction to the environment. As such, a change in consumer behavior is compelling the government and business sectors to invest in solar technologies; hence, renewable energy solutions can be made more accessible in the market. The increasing demand for clean energy drives the low-carbon economy and shoots the solar power market to newer heights.

Photovoltaic systems have led the market in solar power, with the highest revenue share in 2023. They have been proven efficient and versatile for applications in residential, small commercial installations, and large-scale solar farms. The decline in the cost of PV technology and improvements in solar cell efficiency have made the systems accessible and attractive to consumers and businesses. This would lead to the growing emphasis on adoption, in addition to such installations of PV systems having a continuing drive for future years on renewable energy as well as government incentives for this; innovations like bifacial panels and integrated solar solutions will keep PV poised for growth in future years.

The Asia Pacific region has emerged as a leader in the solar power market, holding the largest revenue share in 2023, mainly due to government policies favorable towards renewable energy investments and infrastructure development. This is especially driven by major countries like China and India, which have been contributing to the high-scale installations of solar systems and improved technology. These developments are attributed to growing sensitivity towards environmental sustainability and carbon emission reduction urgency. In terms of regions, Asia Pacific is seen to be further contributing to boosting solar power due to continuing the rise of

energy demands, thus growing with a high CAGR for the forecasted period between 2024 and 2032. The said regions would continue holding the leadership place in the solar landscape for this set of reasons based on those potent market and regulations supporting elements.

## 

October 23, 2024, will see JinkoSolar unveil the next generation of its TOPCon technology solar panels, namely Tiger Neo 3.0. The advanced modules will have a maximum output of 670 W, targeting large-scale applications; this module will be suitable for residential use with a high output of 495 W.

## 000 0000000

□ Abengoa S	e
-------------	---

☐ Acciona S.A.

☐ Canadian Solar, Inc.

☐ Esolar, Inc.

☐ United Renewable Energy Co. Ltd.

□ Sunpower Corporation

☐ Kaneka Corporation

☐ Tata Power Solar Systems Ltd.

☐ Wuxi Suntech Power Co., Ltd.

☐ Brightsource Energy, Inc.

☐ Urja Global Limited

## 

SNS Insider is a global leader in market research and consulting, shaping the future of the industry. Our mission is to empower clients with the insights they need to thrive in dynamic environments. Utilizing advanced methodologies such as surveys, video interviews, and focus groups, we provide up-to-date, accurate market intelligence and consumer insights, ensuring you make confident, informed decisions.

Akash Anand SNS Insider | Strategy and Stats +1 415-230-0044 email us here Visit us on social media: Facebook X LinkedIn Instagram YouTube

This press release can be viewed online at: https://www.einpresswire.com/article/758564253

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information. © 1995-2024 Newsmatics Inc. All Right Reserved.