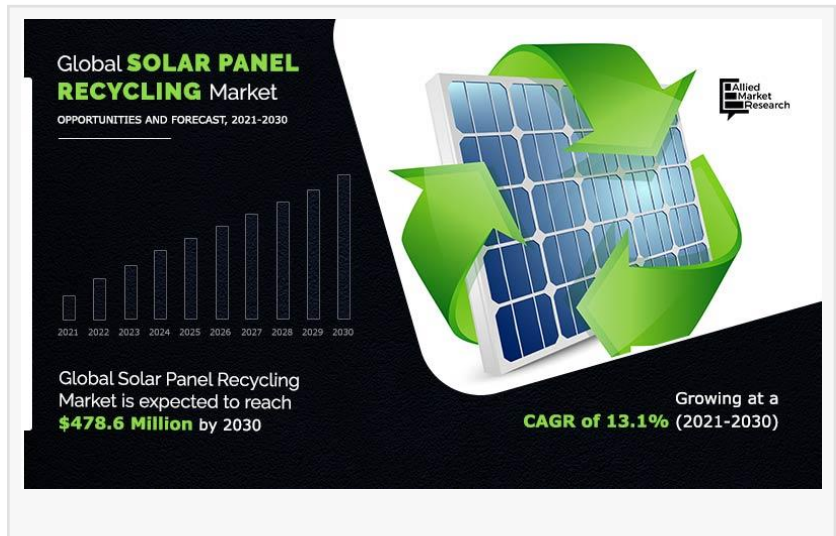


Solar Panel Recycling Market Worth USD 478.6 Million by 2030

Global Solar Panel Recycling Market projected to grow at a CAGR of 13.1% from 2021 to 2030.

WILMINGTON, DE, UNITED STATES,
November 22, 2024 /
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According to a new report published by Allied Market Research, the [solar panel recycling market](#) size was valued at \$139.7 million in 2020, and is projected to reach \$478.6 million by 2030, growing at a CAGR of 13.1% from 2021 to 2030.



Solar panel recycling is an essential process aimed at recovering valuable materials from decommissioned or damaged solar panels to minimize environmental impact and promote sustainability. As the adoption of solar energy continues to grow, so does the need for effective recycling solutions for photovoltaic (PV) panels.

“

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 recycling”

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Europe garnered the dominant share in 2020, and is anticipated to maintain this dominance in solar panel recycling market trend during the forecast period. This is attributed to the presence of key players and huge

consumer base in the region.

Europe is expected to grow at the fastest rate, registering a CAGR of 13.7%, throughout the forecast period.

The demand for solar panel installation has increased significantly across the UK, Germany, Spain, and Italy owing to surge in demand for distributed energy systems in the region which in turn is anticipated to drive the growth of the solar panel recycling market in the European from 2021 to 2030.

The key players operating and profiled in the [global solar panel recycling industry](#) report include Aurubis AG, Canadian Solar, Echo Environmental, LLC, Envaris GmbH, First Solar, Hanwha Group, Reiling GmbH & Co. KG, Silrec Corporation, SunPower Corporation, and Trina Solar.

Other players operating in the value chain of the global solar panel recycling market are Yingli Energy Co., Zorlu Holding, Rinovasol Group, ECS Refining, LLC, SiC Processing GmbH, and others.

The solar panels at the end-of-life are collected and recycled by the solar panel recycling companies or solar panel manufacturers.

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Solar panel recycling industry is at developing stage, but with the rapid growth of solar power market there is rise in demand for solar panel recycling in the coming years.

Rapid growth of solar energy industry is expected to drive the growth of the market during the forecast period.

Increase in installations of solar panels in various applications including power generation, transportation, water heating and others is further anticipated to fuel the growth of the solar panel recycling market during the analyzed time frame.

Favorable government measures including incentives have also been introduced to promote the adoption of various solar energy technologies such as 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%.

Declining prices, improvements in conversion efficiencies, and growing efforts toward advancements of solar panels is projected to propel the growth of the solar energy industry which in turn is projected to drive the market from 2021 to 2030.

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Depending on the process, thermal segment held the highest market share of about 68.9% in 2020, and is expected to maintain its dominance during the solar panel recycling market forecast

period.

This is owing to benefits associated with thermal process in solar panel recycling which recovers more than 84.0% of solar panels weight and can also recycle up to 98.0% unbroken cells depending on the conditions of the solar modules and the thickness of the solar cells.

In 2020, the mechanical segment accounted for 23.9% [solar panel recycling market share](#) in the year 2020, and is anticipated to grow at a rate of 13.4% in terms of revenue, increasing its share in the global market.

Rapid growth of the solar panel sector is expected to drive the remarkable growth of market during the forecast period.

On the basis of type, crystalline silicon segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period.

This growth is attributed to rise in demand for crystalline silicon in standalone PV systems such as solar street light lamps and telecommunication & signaling tower where solar panels are used to charge batteries.

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Thin film is the fastest-growing type segment in the global solar panel recycling market, expected to grow at a CAGR of 14.6% during 2021–2030.

Increase in government initiatives for adoption of solar energy is expected to drive demand for crystalline silicon type which in turn is anticipated to fuel the solar panel recycling market growth from 2021 to 2030.

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