

# Increasing Adoption Of Renewable Energy Sources: A Key Driver Transforming the Solar Electricity Market 2024

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[The solar electricity market size has grown exponentially in recent years.](#) It will grow from \$105.91 billion in 2023 to \$129.09 billion in 2024 at a compound annual growth rate CAGR of 21.9%. This growth can be attributed to strong economic growth in emerging markets, the high cost of diesel power, initiatives by companies to promote solar electricity, and a rise in research and development investments.



The solar electricity market size is expected to see rapid growth in the next few years. It will grow to \$258.66 billion in 2028 at a compound annual growth rate (CAGR) of 19.0%”

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What do projections suggest about the future growth of the solar electricity market?

The market is expected to experience rapid growth in the coming years, expanding to \$258.66 billion in 2028 at a CAGR of 19.0%. Factors attributed to this expected surge include a societal shift toward greener energy solutions

and corporate social responsibility, increased urbanization, and notable advancements in technology.

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## What are the major trends and factors influencing the market?

The forecast period may witness a revolution in the solar electricity industry as it embraces the adoption of digital technologies and artificial intelligence. Companies are expected to leverage blockchain technology to save time and money, enhance their profitability, and significantly impact renewable energy consumption patterns.

Solar electricity companies can also benefit from government subsidies and schemes designed to promote growth in the market. Implementing solar pairing with storage offers cost synergies, operational efficiencies, and the chance to reduce storage capital costs in a way that leverages the solar investment tax credit. Successfully implementing such innovative projects may carve a new growth path for the solar energy industry.

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How have governmental organization investments influenced the market?

In 2023, rising investments from government organizations greatly boosted the solar electricity market. For instance, worldwide investments in energy transition technologies, including energy efficiency, reached a record high of USD 1.3 trillion in 2022, marking a 19% increase from 2021 levels. These investments have allowed for significant advancements in solar panel research and development, contributing to the growth of the solar electricity market.

Which key industry players are influencing the market growth and how?

Major companies operating in the solar electricity market include SPIC Solar, Canadian Solar Inc, Enel SpA, Engie, Adani Green Energy Limited, and many more. These companies play a crucial role in shaping the trajectory of the solar electricity market with their continual efforts towards innovation and improvement.

What are the biggest factors and trends impacting how the market is segmented?

The market is segmented by technology into photovoltaic systems and concentrated solar power systems. The solar module categories include monocrystalline, polycrystalline, cadmium telluride, amorphous silicon cells, among others. This segmentation also breaks down the end user into residential and commercial categories, providing an in-depth understanding of usage patterns and demand.

Which regions are leading in the solar electricity market?

Asia-Pacific was the largest region in the solar electricity market in 2023, followed by Western Europe. As solar electricity makes further inroads into both developed and developing

economies, market dominance may shift.

How is artificial intelligence reshaping the solar electricity market?

Artificial intelligence AI, especially machine learning via microgrid controllers, is being adopted more frequently to meet the rising demands of the solar power market. They have been significant in helping businesses adapt to growing market needs. Projects such as the AI-powered solar photovoltaic PV system which tracks the sun and generates electricity, developed by Israeli startup Xfloat in cooperation with Mekorot, are examples of such advancements.

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