

# Solar Power Equipment Market At a CAGR of 11.3% from 2021 to 2030 | Equipment: Panels, Mounting, Racking & Tracking System

*These companies are focusing on strategic partnerships, research and development, and expanding production capacity to strengthen their market presence*

WILMINGTON, DE, UNITED STATES, January 7, 2025 /EINPresswire.com/ -- Allied Market Research recently released a report titled, "[Solar Power Equipment Market](#) by Equipment (Solar Panels; Mounting, Racking, & Tracking Systems; Storage Systems; and Others) and Application (Residential, Nonresidential, and Utility): Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global solar power equipment market was valued at \$101.9 billion in 2020 and is projected to reach \$310.4 billion by 2030, growing at a compound annual growth rate (CAGR) of 11.3% from 2021 to 2030. This growth is driven by rising demand for clean energy, government incentives, and decreasing costs of solar technologies.

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## Market Drivers, Restraints, and Opportunities

Several factors are contributing to the rapid expansion of the solar power equipment market. The primary driver is the growing global demand for clean energy, as governments and businesses seek to reduce carbon emissions. Additionally, supportive government policies and incentives have accelerated the adoption of solar energy in various sectors. Falling prices of solar equipment have made solar power more accessible and cost-effective, further fueling market growth.

However, certain challenges are limiting the market's potential. High initial investment and installation costs, along with reliance on solar radiation, pose hurdles to widespread adoption. Despite these challenges, advancements in solar technology present new opportunities. Innovations such as more efficient solar panels, improved energy storage solutions, and advanced tracking systems are expected to drive future market growth.

## Impact of COVID-19

The COVID-19 pandemic created unique market dynamics for the solar power equipment industry. While the pandemic disrupted many sectors, the solar industry witnessed increased demand for electricity, particularly from residential users due to the work-from-home trend. Consequently, demand for residential solar power systems rose.

In addition, global shipments of solar panels increased by about 7% from 2019 to 2020, indicating resilience in the market despite the pandemic's challenges. This highlights that the solar power equipment market experienced relatively minimal disruption compared to other industries.

### Segment Analysis

The report categorizes the market based on equipment and application.

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### By Equipment:

In 2020, the solar panels segment held nearly three-fifths of the global market share and is expected to maintain its leading position through 2030. Solar panels are widely used across residential, commercial, and utility applications, making them indispensable in solar power systems. However, the mounting, racking, and tracking systems segment is forecasted to register the highest CAGR of 12.2% during the forecast period. These systems are critical for improving energy capture efficiency in large-scale solar farms, driving their rapid adoption.

### By Application:

Among the various applications, the utility segment dominated the market in 2020, accounting for nearly 60% of the total share. Utility-scale solar power installations benefit from favorable government policies and international agreements promoting renewable energy use. Meanwhile, the residential segment is expected to witness the fastest CAGR of 11.9% from 2021 to 2030. Rising electricity costs and growing awareness about the benefits of solar power have encouraged homeowners to invest in residential solar systems.

### Regional Insights

Geographically, North America is projected to experience the highest CAGR of 12.2% during the forecast period. This growth is attributed to substantial investments in renewable energy infrastructure and the presence of numerous private players driving technological advancements in the region.

However, Asia-Pacific contributed nearly half of the total market revenue in 2020 and is expected to maintain its dominant position through 2030. The region's growth is driven by high energy demand from its large and rapidly urbanizing population. Moreover, various government initiatives promoting renewable energy adoption in countries such as China, India, and Japan are further boosting the regional market.

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### Leading Market Players

The report highlights the key players in the solar power equipment market, including:

ABB Group  
Canadian Solar  
First Solar Inc.  
Hanwha Q CELLS  
JA Solar  
JinkoSolar  
LONGi Solar  
Shunfeng International  
SunPower Corporation  
Trina Solar

These companies are focusing on strategic partnerships, research and development, and expanding production capacity to strengthen their market presence and meet growing global demand.

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