

Global Solar Market Forecast: Key Growth Drivers, Trends, And Opportunities From 2025 To 2034

The Business Research Company's Solar Global Market Report 2025 – Market Size, Trends, And Forecast 2025-2034

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/EINPresswire.com/ -- Is the Solar Market Set to Witness Substantial Growth?



The global solar market is on a path of steady growth, having increased slightly in recent years and projected to continue this trend into the future. The market size, which stood at \$277.93 billion in 2024, is expected to touch \$282.25 billion in 2025, marking a compound annual growth rate CAGR of 1.6%. This growth during the historic period can be attributed to factors like rising



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population in developing countries, increasing adoption of renewable energy for power generation, replacement of conventional power sources, development of new grids and mass storage systems, and heightened awareness about climate change.

The solar market is poised for steady growth in the coming years as well. By 2029, the market size is slated to reach \$334.01 billion, marking a CAGR of 4.3%. This anticipated growth in the forecast period is expected to be driven by

increased investments in solar photovoltaics, the growing demand for sustainable energy resources, cost competitiveness, rising demand for renewable energy sources, government incentives, and regulatory support. Major trends shaping the future of the solar market include the integration of new technologies, advancements in solar technology such as flexible and lightweight solar panels and solar tracking systems, and the integration of the internet of things IoT.

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What Drives The Solar Market Growth?

The market's growth trajectory is also being propelled by the increasing demand for renewable energy sources. Renewable energy, including sunlight, wind, water, and biomass, represents a natural resource that can continually replenish itself and be harnessed for generating clean and sustainable energy. The demand for solar energy is driven by the urgent need for sustainable, renewable energy solutions that can lower carbon emissions, reduce energy costs, and decrease dependency on finite fossil fuels. Due to the sun's abundant and renewable nature, solar power is utilized to generate clean electricity and heat, thereby reducing reliance on fossil fuels and furthering sustainability efforts. In December 2023, renewable energy represented 23.0% of the energy consumed in the European Union, increasing from 21.9% in 2021, according to Luxembourg-based government agency Eurostat. Therefore, the rising demand for renewable energy sources is expected to continue driving the growth of the solar market.

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Who Are The Key Players In The Solar Market?

Some of the major players operating in the solar market are Reliance Industries Limited, Hanwha Group, NTPC Limited, JSW Group, Kyocera Corporation, Trina Solar Co. Ltd., JinkoSolar Holding Co. Ltd., Sungrow Power Supply Co. Ltd., Canadian Solar Inc., First Solar Inc., LONGi Green Energy Technology Co. Ltd., SolarEdge Technologies Inc., Sunrun Inc., Yingli Solar, Shoals Technologies Group Inc., Sterling and Wilson Renewable Energy Limited, Waaree Energies Limited, Solaria Energía y Medio Ambiente S.A., Vikram Solar Limited, Borosil Renewables Limited, Loom Solar. These companies are increasingly emphasizing advancements in solar technology to maintain their competitive edge in the market.

What Are The Emerging Trends In The Solar Market?

As part of a recent trend, major players in the solar market are centered on technological advancements, such as new-generation solar panels using dual glass technology, as the path to strengthening their position in the solar energy market. For example, in December 2022, Indian-based solar EPC company, Soleos Solar Energy, launched its next-generation solar panel product, ANTARES BI 144. These panels utilize dual glass technology to capture sunlight from both sides, potentially increasing energy output by 10-15%.

How Is The Solar Market Segmented?

The solar market covered in this report is segmented –

- 1 By Solar Module: Monocrystalline, Polycrystalline, Cadmium Telluride, Amorphous Silicon Cells, Other Solar Modules
- 2 By Technology: Photovoltaic Systems, Concentrated Solar Power Systems
- 3 By Applications: Residential, Commercial, Industrial
- 4 By End Users: Electricity Generation, Lighting, Heating, Charging

What is the Regional Analysis Of Solar Market?

In terms of geography, the Asia-Pacific was the largest region in the solar market in 2024. The other regions covered in this solar market report include Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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