

Solar Farm Market Forecast: Opportunities in Renewable Energy

Solar Farm Market: Sowing Sustainability
| Europe CAGR of 21.1% by Ireland, UK,
UAE, Denmark, Norway, Greece, Belgium

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According to a new report published by Allied Market Research, The global [solar farm market](#) size was valued at \$61.4 billion in 2019, and is projected to reach \$261.0 billion by 2027, registering a CAGR of 19.8% from 2020 to 2027.



A solar farm is a large-scale installation that generates electricity by harnessing solar energy using photovoltaic (PV) panels or solar thermal systems. These facilities are typically spread over a significant area and are designed to produce renewable energy for commercial sale or local consumption.



Supportive government regulations for use of photovoltaic technology is expected to drive growth of the market."

Allied Market Research

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Europe is anticipated to reach a CAGR of 21.1%. The U.S. and Mexico collectively accounted for around 91.2% solar

farm market share in 2019, with the former constituting around 49.8% share.

Asia-Pacific was the highest revenue contributor, and is estimated to grow with a CAGR of 19.5%. The growth of the Asia-Pacific solar PV farm market is driven by increase in government initiatives, such as Akshay Urja, which involves electrification of rural areas.

The distributed generation segment is estimated to grow at a CAGR of 20.3% during the solar farm market forecast period.

The key players operating in the global [solar farm industry report](#) are Trina Solar, Sharp Corporation, TATA Power Solar Systems Ltd., First Solar, Inc., BrightSource Energy, Inc., Shenzhen Topray Solar Co., Ltd., and JA Solar Holdings Co. Ltd.

The commercial segment is expected to register a CAGR of 20.3% in the near future.

The growth of the global solar farm market growth is driven by adoption of renewable electricity generation methods along with focus on carbon emission reduction.

Such tax incentive programs are expected to encourage commercial as well as industrial end users to install solar farms, thereby contributing toward the growth of the global market.

Rise in concern from governments across the globe on increased global warming issues is expected to augment the demand for solar farms.

Governments across different countries are offering new rebate and incentive schemes on installation of solar farms.

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On the basis of type, the market is divided into utility-scale, distributed generation, microgrids, and others. The utility-scale segment was the highest contributor in the market. The power generated is bought to utility consumers by power purchase agreement (PPA) or often the farm can be owned by the utility.

Utility businesses can then distribute the power to business or residential clients that are related to their utility grid. Surge in investments in grid expansion and integration of technologies such as UV storage are expected to drive the [growth of the solar farm industry](#).

Rise in construction activities around the world and increase in urbanization have led to shortage of electricity supply.

The use of solar energy by commercial buildings such as offices, malls, and airports help reduce the load on traditional fossil fuel power plants and further decreases the carbon footprint.

Impact Of Covid-19 On The Global Solar Farm Industry

The outbreak of COVID-19 has led to shortage of manpower in solar industry and loss of components & gadgets. It is expected that social distancing will be followed for a couple of months, and public transport, particularly trains and buses will take time to resume their operations. This has led to disruption of supply chain of solar industry, due to the lockdown implemented by the governments.

Sun-based farms are ideal for creating sun-powered energy, which, in turn, aid in reducing greenhouse gas emissions. Solar farms require ample space, and the cost of constructing is considerably high.

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The number of solar farms across the world is anticipated to grow, which acts as a potential opportunity for the expansion of the global market during the forecast period.

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