

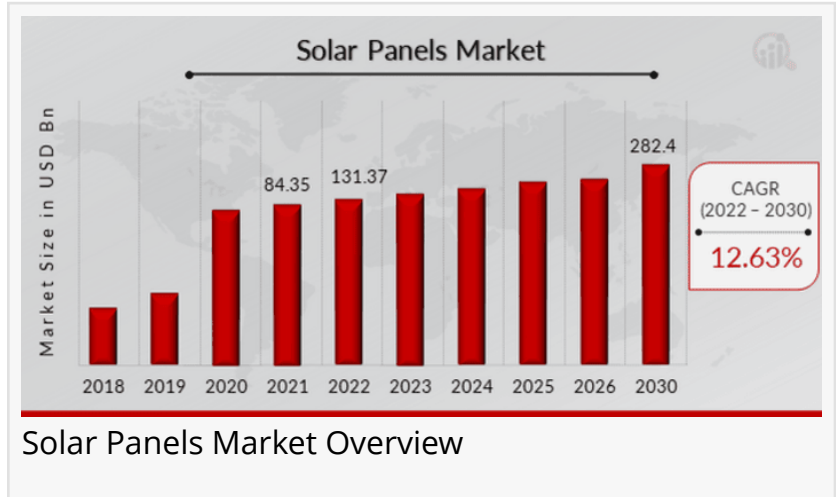
Solar Panels Market to Grow at a CAGR of 12.63% by 2030 | SunPower Corporation, eSolar Inc, Yingli Solar, Abengoa Solar

Solar Panels Market grows rapidly, driven by rising renewable energy demand, tech advances and supportive global policies.

CALIFORNIA, CA, UNITED STATES, April 15, 2025 /EINPresswire.com/ --

According to a comprehensive research report by Market Research Future (MRFR), The [Solar Panels Market](#) Information by Technology, Module Type, Grid Connectivity, Application and Region - Forecast till 2030, The

Global Solar Panels Market is estimated to reach a valuation of USD 282.4 Billion at a CAGR of 12.63% during the forecast period from 2024 to 2030.



Solar Panels Market Overview



Driven by clean energy demand, the solar panels market is set to surge, reshaping the global power landscape”

MRFR

The solar panels market is a vital part of the renewable energy industry and has seen rapid expansion due to technological advancements, government incentives, and declining costs of PV modules.

The market includes various types of solar panels such as monocrystalline, polycrystalline, and thin-film panels. Among these, monocrystalline panels hold the largest

market share due to their higher efficiency and longer lifespan. The commercial segment has shown strong adoption, but the utility-scale sector remains the largest contributor to market volume.

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Key Players

Trina Solar Limited (China)

Canadian Solar Inc. (Canada)

Jinko Solar Holding Co. Ltd. (China)

JA Solar Holdings Co. Ltd. (China)

Hanwha Q CELLS Co. Ltd. (South Korea)

ABROS green GmbH (Germany)

Yingli Solar (China)

SunPower Corporation (U.S.A)

Abengoa Solar (Spain)

eSolar Inc. (U.S.A)

Market Dynamics

The solar panels market is shaped by several dynamic forces, both supportive and challenging. On one hand, favorable regulatory frameworks, technological innovation, and increasing environmental awareness have encouraged widespread adoption of solar power. On the other hand, the market faces challenges such as supply chain disruptions, dependency on rare raw materials, and land availability for large-scale projects.

Furthermore, energy storage solutions are playing a pivotal role in enhancing the reliability of solar power systems. The integration of solar panels with battery storage allows for better energy management, especially in off-grid and remote areas. These dynamics highlight the market's transformation from a niche alternative energy source to a mainstream solution for sustainable power.

Market Drivers

Declining Costs of Solar Technology

One of the most significant drivers of the solar panels market is the continuous decline in the cost of solar PV systems. Over the past decade, the price of solar modules has dropped by more than 80%, making solar power more accessible for residential and commercial consumers alike.

Government Incentives and Policies

Numerous governments have introduced incentives such as tax credits, subsidies, and net metering policies to encourage the adoption of solar energy. Programs like the U.S. Investment Tax Credit (ITC), India's PM-KUSUM scheme, and the European Green Deal have created favorable conditions for market growth.

Environmental Concerns and Climate Goals

With the rising threat of climate change, solar energy offers a sustainable and carbon-free alternative to fossil fuels. Corporations and governments are investing in solar to meet their emission reduction targets, driving demand across various sectors.

Energy Access and Rural Electrification

In developing regions, solar panels provide a cost-effective solution for rural electrification. Off-grid solar systems are increasingly being used to provide power in remote areas where traditional grid infrastructure is not feasible.

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Market Restraints

High Initial Installation Costs

Despite falling module prices, the upfront cost of installing solar systems — including inverters, batteries, and labor — can still be a barrier for some users, particularly in developing countries.

Intermittency and Weather Dependence

Solar energy production is dependent on sunlight, which can be inconsistent due to weather and seasonal variations. Without adequate storage solutions, this intermittency can hinder widespread adoption.

Supply Chain Constraints

The solar panels market is heavily reliant on raw materials like silicon, silver, and rare earth metals. Disruptions in supply chains, particularly due to geopolitical tensions or global events like the COVID-19 pandemic, can delay projects and increase costs.

Recycling and Waste Management

As the first generation of solar panels reaches end-of-life, the challenge of recycling and disposal is becoming more prominent. Efficient systems for handling solar waste are still under development in many countries.

Solar Panels Market Segmentation:

Photovoltaic Cells Technology Outlook (USD Billion, 2024-2030)

Solar PV

Concentrated Solar Power

Photovoltaic Panels Module Type Outlook (USD Billion, 2024-2030)

Thin Film

Crystalline

Photovoltaic Panels Grid Connectivity Outlook (USD Billion, 2024-2030)

On-Grid

Off-Grid

Photovoltaic Panels Application Outlook (USD Billion, 2024-2030)

Residential

Commercial

Industrial

Photovoltaic Solar Panels Regional Outlook (USD Billion, 2024-2030)

North America

US

Canada

Europe

Germany

France

UK

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Australia

Rest of Asia-Pacific

Rest of the World

Middle East

Africa

Latin America

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Regional Analysis

North America, led by the United States, remains one of the largest markets for solar panels. Strong federal and state-level policies, along with increasing corporate investment in renewable energy, have driven widespread adoption. The U.S. solar market is expected to grow further with initiatives under the Inflation Reduction Act that support clean energy expansion.

Europe has shown a strong commitment to renewable energy, with countries like Germany, Spain, and the Netherlands leading solar adoption. The European Union's push for climate

neutrality by 2050 has bolstered solar installations, especially in residential and industrial sectors. Additionally, rising energy prices due to geopolitical conflicts have encouraged the shift towards decentralized solar systems.

Asia-Pacific dominates the global solar panels market, with China and India being the primary contributors. China is not only the largest producer and consumer of solar panels but also a key player in the global solar supply chain. India's ambitious solar capacity targets under the National Solar Mission and the increasing affordability of rooftop solar systems have accelerated growth. Southeast Asian countries like Vietnam, Thailand, and the Philippines are also emerging as promising markets.

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