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NEW CASTLE, DE, UNITED STATES, June 26, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled "[Solar Power Equipment Market](#) by Equipment (Solar Panels; Mounting, Racking, & Tracking System; Storage System; 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 industry generated \$101.9 billion in 2020 and is expected to reach \$310.4 billion by 2030, witnessing a CAGR of 11.3% from 2021 to 2030.



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The solar power equipment market has witnessed significant growth in the past decade, due to various initiatives across the globe and increase in awareness amongst masses.”

Allied Market Research

Drivers, Restraints, and Opportunities

Increase in demand for clean energy, supportive government policies and incentives, and reduced prices drive the growth of the global solar power equipment market. However, surged dependency on solar radiation and high initial and installation costs of equipment hinder the market growth. On the other hand, innovative technological advancements create new opportunities in the coming years.

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There has been a significant increase in demand for electricity during the Covid-19 pandemic due to lockdown and adoption of work from home culture. This led to increased demand for solar power equipment.

In addition, the total shipments by solar panel manufacturers increased by nearly 7% from 2019 to 2020. This highlights that there was no significant impact on the [solar power equipment market growth](#).

The solar panels segment to maintain its lead position throughout the forecast period

Based on equipment, the solar panels segment accounted for the highest market share in 2020, holding nearly three-fifths of the global solar power equipment market, and is expected to maintain its lead position throughout the forecast period. This is due to its versatility of usage in residential, commercial, and utility applications. However, the mounting, racking, & tracking system segment is projected to portray the highest CAGR of 12.2% from 2021 to 2030, owing to its requirement for the efficient harnessing of energy in solar farms.

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The utility segment to maintain its leadership status throughout the forecast period

Based on application, the utility segment held the highest market share in 2020, accounting for nearly three-fifths of the global solar power equipment market, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to favorable government policies in countries such as India and various international cooperation agreements regarding usage of renewable energy. However, the residential segment is projected to manifest the fastest CAGR of 11.9% from 2021 to 2030, owing to increase in energy prices and awareness among the masses regarding cost of utilizing renewable energy.

North America to grow at the fastest CAGR

Based on region, North America is estimated to portray the largest CAGR of 12.2% during the forecast period, owing to high investment in renewable energy and large number of private companies in the region. However, Asia-Pacific contributed to the highest market share in terms of revenue in 2020, accounting for nearly half of the global solar power equipment market, and is expected to maintain its dominant share by 2030. This is due to high energy demand fueled by a large population and various supportive government initiatives.

Leading Market Players

ABB Group
Canadian Solar
First Solar Inc.

Hanwha Q CELLS
JA Solar
JinkoSolar
LONGi Solar
Shunfeng International
SunPower Corporation
Trina Solar

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leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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