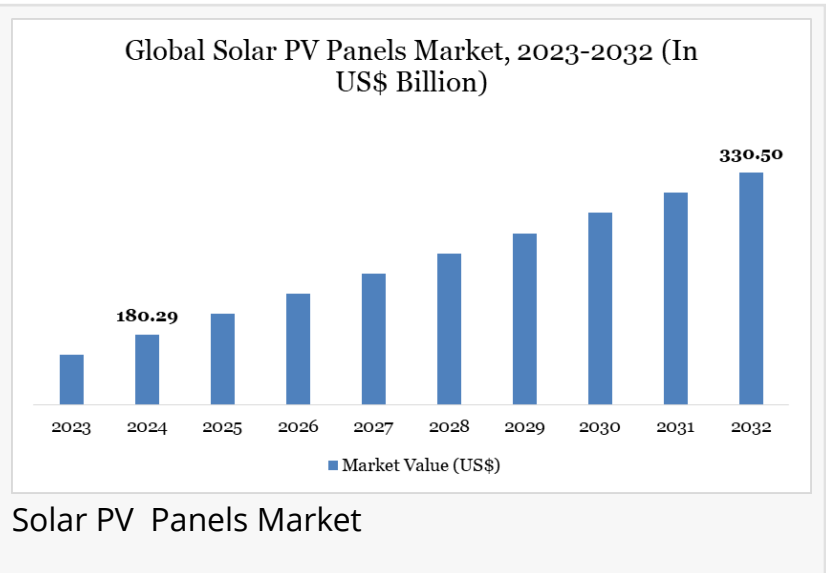


Rising Solar PV Panels Market Demand: Market to Hitting \$330.50B by 2032 | Says DataM Intelligence

The Global Solar PV Panels Market is set to grow from \$180.29B in 2024 to \$330.50B by 2032, driven by rising demand for clean energy and a CAGR of 7.87%.

AUSTIN, NJ, UNITED STATES, July 9, 2025 /EINPresswire.com/ -- Market Overview 2025

The Global [Solar PV Panels Market Size](#) was valued at approximately US\$ 180.29 Billion in 2024 and is projected to grow to nearly US\$ 330.50 Billion by 2032, expanding at an average annual rate of 7.87% during the period from 2025 to 2032.



“

In the U.S., rising federal incentives and growing residential Solar adoption are driving the market, contributing to the global surge toward a \$330.50B Solar PV Panels Market by 2032.

”

DataM Intelligence

The Solar Photovoltaic (PV) Panels Market is witnessing strong growth, fueled by rising renewable energy demand, supportive government initiatives, and technological progress in solar solutions. The market has become a critical component in the global shift toward carbon neutrality and energy independence.

To Download Sample Report:

<https://datamintelligence.com/download-sample/solar-pv-panels-market>

Market Drivers & Opportunities

Government Incentives and Policies: Subsidies, tax credits, and feed-in tariffs are promoting widespread installation of solar panels across residential, commercial, and utility sectors.

Cost Reduction and Efficiency Improvements: Ongoing R&D has led to increased panel efficiency and significant drops in production and installation costs, enhancing affordability for consumers.

Grid Decentralization and Energy Security: Countries are seeking energy independence through distributed solar systems, including rooftop panels and community solar farms.

Corporate Sustainability Goals: Corporations are investing in solar energy to meet ESG targets, reduce energy costs, and enhance brand image.

Geographical Market Share

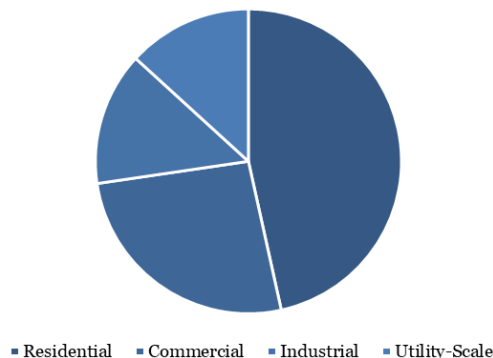
North America, led by the US, is emerging as a global leader in solar adoption. In 2021, the US installed 23.6 GW of capacity and invested US\$ 33 billion, driven by the Solar Investment Tax Credit and the Inflation Reduction Act. By mid-2023, solar investments reached US\$ 25.5 billion, a 75% year-over-year increase. Falling panel costs, strong net metering, and ESG goals are boosting residential, commercial, and industrial uptake, with companies like First Solar and Silicon Ranch expanding capacity.

Key Players in the Market

Several leading companies are driving innovation and competitiveness in the Solar PV Panels Market, including:

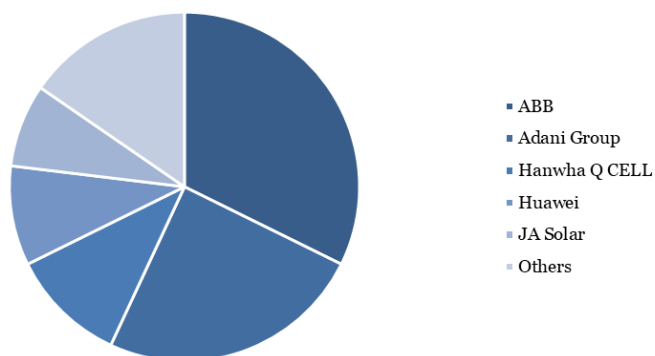
ABB
Adani Group
Hanwha Q CELL
Huawei
JA Solar
JinkoSolar
LONGI

Global Solar PV Panels Market, By Application
(%), 2024



Solar PV Panels Market - By Application

Global Solar PV Panels Market, Company Share
Analysis, 2024



Solar PV Panels Market - Company Share Analysis

Mitsubishi Electric
Sharp
Trina Solar

Market Segmentation:

By Technology: Monocrystalline Silicon, Polycrystalline Silicon, Thin-Film Technology, Others

By Grid: On-Grid, Off-Grid, Hybrid

By Installation: Ground-Mounted, Rooftop Solar Panels, Floating Solar Panels, Others

By Application: Residential, Commercial, Industrial, Utility-Scale

By Region: North America, Latin America, Europe, Asia Pacific, Middle East, and Africa

Buy Now & Unlock 360° Market Intelligence: <https://datamintelligence.com/buy-now-page?report=solar-pv-panels-market>

Recent Developments

United States

February 2025 - A major U.S. utility firm announced a \$1.5 billion investment to develop new solar PV farms across California and Texas, targeting over 3 GW of clean power generation by 2027.

July 2024 - A new federal solar incentive program was launched, offering expanded tax credits for residential and low-income community solar installations.

Japan

March 2025 - A Japanese conglomerate unveiled a high-efficiency bifacial solar panel optimized for space-constrained urban rooftops, targeting metropolitan areas like Tokyo and Osaka.

October 2024 - Japan's Ministry of Economy, Trade and Industry (METI) approved a 10-year extension for subsidies on solar PV installations, boosting investor confidence and adoption rates.

Conclusion

The Global Solar PV Panels Market is on a dynamic growth path, powered by climate change awareness, supportive policy landscapes, and technological innovation. As nations push toward net-zero emissions and energy independence, solar PV panels will play a central role in reshaping the global energy economy. Continued investments and cross-border collaborations

are expected to further accelerate market expansion and sustainability impact.

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