

At 20.5% CAGR, Solar Energy Market to Exhibit \$223.3 Billion by 2026

Rise in demand for alternate energy sources and government incentives for rooftop installations of solar panels drive the growth of the solar energy market

PORTLAND, OR, UNITED STATES, September 16, 2020 / EINPresswire.com/ -- Favorable market assisting programs, governmental incentives, and growth in environmental concerns due to carbon dioxide emissions have fueled the demand for the solar energy market. Moreover, the rise in the installation of solar panels has propelled the demand for photovoltaic cells. In addition, growth in demand for electricity has accelerated the demand for concentrated solar power systems.



Allied Market Research recently published a report, titled, "Solar Energy Market by Technology (Photovoltaic Systems and Concentrated Solar Power Systems), by Solar Module (Monocrystalline, Polycrystalline, Cadmium Telluride, Amorphous Silicon Cells, and Others), By Application (Residential, Commercial and Industrial) and End-Use (Electricity Generation, Heating, Charging and Lighting): Global Opportunity Analysis and Industry Forecast, 2019–2026". According to the report, the global solar energy industry was pegged at \$52.5 billion in 2018 and is projected to garner \$223.3 billion by 2026, registering a CAGR of 20.5% from 2019 to 2026.

Access Full Summary of Report: <https://www.alliedmarketresearch.com/solar-energy-market>

An increase in installations of rooftop solar panels positively impacts the growth of the solar energy market. Photovoltaic systems have gained major traction owing to an increase in applications in the residential and non-residential sector for electricity generation.

The global solar energy market is divided on the basis of technology, solar module, application, end-use, and geography.

On the basis of the solar module, the global solar energy market is divided into monocrystalline, polycrystalline, cadmium telluride, amorphous silicon cells, and others. Based on the application, the market is bifurcated into residential, commercial, and industrial.

Based on technology, the market is segmented into photovoltaic systems and concentrated solar power systems. The photovoltaic system segment is projected to portray the fastest CAGR of 25.1% from 2019 to 2026, owing to an increase in applications in the residential and nonresidential sectors for electricity generation.

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The global solar energy market is analyzed across various regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America is anticipated to register a CAGR of 19.0% during the forecast period. However, the market across Asia-Pacific is expected to manifest the fastest CAGR of 25.0% during the forecast period, owing to the rise in demand for solar energy from the emerging countries such as China, Japan, and South Africa and increase in governmental tax incentives in the countries such as India.

Key Findings of the Solar Energy Market :

- The photovoltaic system is expected to grow at a CAGR of 25.1% from 2019 to 2026.
- The parabolic troughs under concentrated solar power systems is expected to grow at a CAGR of 10.3% during the forecast period.
- The solar power tower segment is expected to grow at a CAGR of 12.5%.
- North America is expected to register a CAGR of 19.0% during the forecast period.
- In Asia-Pacific, China is expected to grow at a high CAGR of 25.0%.

Major market players

- Abengoa Solar S.A.
- Acciona Energia S.A.
- Wuxi Suntech Power Co. Ltd.
- Bright Source Energy Inc.
- Esolar Inc.
- Gintech Energy Corp.
- Kaneka Corp.
- Sunpower Corporation
- Canadian Solar Inc.
- Tata Power Solar

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