

# Photovoltaic (PV) Inverter Market Size Worth USD 14.50 Billion in 2028 – Reports and Data

*Advantages of PV inverter installation such as higher efficiency, eco-friendly infrastructure & cost-effectiveness are key factors driving market revenue growth*

NEW YORK CITY, NY, UNITED STATES,  
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EINPresswire.com/ -- The  
global [photovoltaic \(PV\) inverter market](#) size is expected to reach USD

14.50 Billion in 2028 and register a revenue CAGR of 5.7% over the forecast period, according to the latest report by Reports and Data. Increasing demand for renewable energy, rising awareness about the advantages of PV inverter installation such as higher efficiency, eco-friendly infrastructure, and cost-effectiveness are some of the major factors driving market revenue growth. Other factors include rising concerns regarding environmental impact and need to reduce air pollution, and volatility of fossil fuel prices. Photovoltaic (PV) inverter, also known as solar inverter, is an electrical converter that switches Direct Current (DC) generated from photovoltaic (PV) solar panels into Alternating Current (AC).

PV inverters are widely used in utility, commercial, and residential sectors. Utility segment accounted for largest revenue share in the global market in 2020. This can be attributed to rising preference for solar renewable energy, and decreasing costs of solar power and equipment. Asia pacific registered robust revenue growth rate among the regional markets in 2020, which is expected to expand at a rapid CAGR over the forecast period. This can be attributed to increasing industrialization, increasing number of solar PV installations, and growing concerns regarding pollution in countries in the region.

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Some major players in the market include SMA Solar Technology AG, SunPower, Delta Electronics, Inc., TMEIC Corporation, Siemens Energy, OMRON Corp., Emerson Electric Co., Kstar New Energy Co. Ltd., Power Electronics S.L., and Hitachi Hi-Rel Power Electronics Pvt. Ltd.

The report offers a comprehensive analysis of niche market areas and provides strategic



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recommendations to the new players and established companies to make lucrative and well-informed business decisions. The report analyzes the key companies engaged in the industry along with their product portfolio, business overview, strategic expansion plans, revenue generation, market share and size, regional presence, and production and manufacturing capacity. The report also sheds light on the recent mergers and acquisitions, joint ventures, collaborations, agreements, product launches, and deals and partnerships, among others,

Some Key Highlights From the Report:

- In December 2020, Usha Shriram, launched a range of super-efficient solar off grid combo systems. The system supplies seamless power for critical loads in areas where power grid is unavailable.
- Central PV inverters segment accounted for largest revenue share in the global market in 2020. This can be attributed to increasing demand for central PV inverters due to various advantages such as cost effectiveness, enhanced efficiency, and ease of installation.
- North America accounted for significantly large revenue share in the global market in 2020. Increasing demand for solar power energy in residential sectors, and rising adoption of PV inverters by commercial and industrial sectors are some major factors driving revenue growth of the market in this region.

Market Overview:

Power and energy industry comprises of key companies operating in fuel, petroleum, natural gas, and nuclear power markets. Constant production of energy and power is imperative for country's economic growth. It also covers exploration and production of oil and gas reserves, oil and gas drilling, and refining industries. Power and energy sector is one of the most diversified sector across the globe. Rapid industrialization and urbanization has increased the dependency on power and energy and industries today consume large amounts of fuel making energy industry a crucial element of today's industrial infrastructure.

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The report sheds special focus on the factors that propel the growth of the industry. For better understanding, the report segments the Photovoltaic (PV) Inverter market into key divisions such as types, applications, end-use, technology, region, and others. These segments are extensively analyzed to offer better forecast for the global and regional market and key factors influencing their growth are also covered in the report.

For the purpose of this report, Reports and Data has segmented the photovoltaic (PV) inverter market based on product, design, end-use, and region:

Product Outlook (Revenue, USD Billion; 2018-2028)

String Inverters,  
Central Inverters  
Micro PV Inverters  
Hybrid Inverters

Design Outlook (Revenue, USD Billion; 2018-2028)

Stand-Alone Inverters  
Grid-Tie Inverters  
Battery Backup Inverters

End-Use Outlook (Revenue, USD Billion; 2018-2028)

Utility  
Commercial  
Residential

Regional Analysis Covers:

North America (U.S.A., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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Tushar Rajput  
Reports and Data  
+ 12127101370

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