

Solar PV Module Market Growth Accelerating at a Rapid Pace due to Innovative Strategies

Global Solar PV module Market (492 Pages PDF with Insights) Analysis and Industry Forecast during 2021–2030

PORTLAND, OREGON, UNITED STATES, November 22, 2021 / EINPresswire.com/ -- Global solar PV module market was valued at \$127.9 billion in 2020, and is projected to reach \$260.2 billion by 2030, growing at a CAGR of 7.4% from 2021 to 2030. A solar PV module, is an assembly of photo-voltaic cells mounted in a framework for installation. Solar panels use sunlight as a source of energy to



generate direct current electricity. A collection of PV modules is called a PV panel, and a system of PV panels is called an array. Arrays of a photovoltaic system supply solar electricity to electrical equipment.

At present, <u>the global solar PV module market</u> witnesses numerous opportunities, owing to rapid increase in development of renewable power in Asia-Pacific and LAMEA to cope up with the increase in electricity demand. In addition, the market is driven by domestic content laws and rise in photovoltaic panel installation projects owing to expiration of federal investment tax credit (ITC).

Moreover, in the developed economies such as the U.S., solar photovoltaic has proved to be an economic alternative at the time of peak power needs. In addition, the success of distributed solar and rapidly reducing cost has led some U.S. utilities to establish their own solar installations such as residential and community projects. However, rise in grid connection issues and interconnection delays and insufficient grid capacity posing hurdle for set up of new plants are expected to hamper the growth of the solar PV module market during the forecast period. Furthermore, increase in the price of fossil fuels is expected to provide growth opportunities for the solar PV module market during the forecast period.

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By technology, the global solar PV module market size is studied across thin film and crystalline silicon. The crystalline silicon segment accounted for <u>the largest market share</u> in 2020, owing to higher conversion efficiency. The crystalline silicon segment dominated the global market with nearly four-fifths of the total market share in 2020.

By product, the global solar PV module market is studied across monocrystalline, polycrystalline, cadmium telluride, amorphous silicon, and copper indium gallium diselenide. The monocrystalline segment accounted for the largest market share in 2020, owing to longevity, efficiency, operational cost, and embedded energy per panel. The monocrystalline segment dominated the global market with nearly half of the total market share in 2020.

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By end-use, the global solar PV module market is studied across residential, commercial, and utility. The residential segment emerged as the leader in 2020, owing rise in number of utility-scale projects owing to rising demand for clean electricity. The utility segment dominated the global market with more than half of the total market share in 2020.

Based on region, Asia-Pacific, followed by North America and Europe, contributed to the highest share in 2020 holding nearly three-fifths of the total share, and is expected to maintain dominance throughout the forecast period. The Asia-Pacific region is expected to manifest the fastest CAGR of 7.7% during the forecast period. The report also talks about LAMEA region.

Leading players of the global <u>solar PV module market analyzed</u> in the research include Thirumalai Chemicals Ltd., Nan Ya Plastics Corporation, Asian Paints Ltd., C-Chem Co. Ltd., Exxon Mobil Corporation, I.G. Petrochemicals Ltd., Mitsubishi Gas Chemicals Co. Ltd., Koppers Inc., Polynt Spa, Stepan Company, BASF SE, and UPC Technology Corporation.

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Covid-19 impact on global solar PV module market

•The solar PV module market is anticipated to witness a decline due to the COVID-19 pandemic.

•Due to lockdown, production and logistic activities are affected, which is impacting the supply of solar PV panels.

•Bocial distancing and travel restrictions have also affected the availability of labor in the global solar PV module industry.

•Inina is the key manufacturer of solar PV panels in the world; the lockdown and transport

restrictions put by the Chinese government affected the production and supply chain of the product across the globe.

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