

Solar Inverters Market to Garner US\$ 16,327.06 Million, Globally, by 2028 at 8.9% CAGR: The Insight Partners

Increasing Investments in Renewable Energy Sector to Create Lucrative Opportunities for Solar Inverters Market during 2022-2028

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According to the new research report published by The Insight Partners on "[Solar Inverters Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis - by Type, System Type, and End User," the market is projected to reach US\$ 16,327.06 million by 2028 from US\$ 9,153.73 million in 2021. It is expected to grow at a CAGR of 8.9% from 2022 to 2028.

Solar Inverters Market - Strategic Insights

Report Coverage Details

Market Size Value in US\$ 9,806.67 Million in 2022
Market Size Value by US\$ 16,327.06 Million by 2028
Growth rate CAGR of 8.9% From 2022 to 2028
Forecast Period 2022-2028
Base Year 2022
No. of Pages 161
No. of Tables 88
No. of Charts & Figures 81
Historical data available Yes



The Insight Partner Logo

Segments Covered Type, System Type, and End User

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope US, Canada, Mexico, UK, Germany, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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For instance, in January 2022, the Ministry of New and Renewable Energy in India mentioned that households will get rooftop solar panels for free and can be installed by anyone, and requires a snap of the installed system is sufficient to get benefits or subsidies under the government scheme. The Union Minister of Power and New & Renewable Energy decided to simplify the rooftop solar scheme on January 19, 2022, as per a statement by the ministry. The subsidy to be given by the Indian government, which is 40% for the rooftop of up to 3 kilowatts (KW) capacity and 20% beyond that up to 10 KW, would be credited to the householder's account by the Discom within 30 days of the installation.

Impact of COVID-19 Pandemic on APAC Solar Inverters Market

The prolonged lockdown periods resulted in a considerable decline in the growth of the construction industry in APAC in 2020. Raw material companies discontinued their production activities across various countries in the starting phase of the COVID-19 pandemic to restrict the spread of further diseases. Halt in a production led to reduced supplies in several APAC countries, including India and China.

Further, the relaxation in lockdown restrictions and the ongoing vaccination process support the steady raw material shipment and industrial activities, which boosted the growth of the construction industry in APAC in 2021. Moreover, governments of multiple countries in the region are taking initiatives to combat the issues generated by the pandemic. For instance, the government of Malaysia announced several initiatives in its 2021 budget in terms of incentives to encourage homeownership in the country. These provisions included a total stamp duty exemption for first-time house buyers and those willing to purchase postponed housing projects in the area. Such discounts are expected to invite market players to continue half-completed projects previously abandoned due to the rise in costs and supply chain challenges.

Based on type, the solar inverters market is segmented into central, string, and micro. The central segment led the solar inverters market with the largest share in 2021. Based on system type, the solar inverters market is bifurcated into on-grid and off-grid. The on-grid segment led the solar inverters market with a larger share in 2021. Based on end users, the solar inverters market is segmented into residential, commercial, and utility. The utility segment led the solar

inverters market with the largest share in 2021. By geography, the solar inverters market is segmented into North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South America (SAM). The APAC segment led the solar inverters market with the largest share in 2021.

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Key Findings of Study:

The global solar inverters market includes companies operating in a wide range of product portfolios. Each category has some well-established key players. Due to the different markets in which they operate and compete, it is not feasible to determine the key 5 players in the overall solar inverters market. However, based on parameters, such as overall revenue, current solar inverters product portfolio, brand image, geographic reach, technology adoption and integration, customer base, new product/service/feature launches, mergers and acquisitions, partnerships, and other market-related activities, which have listed above 5 key players operating at a global level.

Solar Inverters Market: Competitive Landscape and Key Developments

SMA Solar Technology AG, SolarEdge Technologies Inc., Fimer Group, GOODWE, and Power Electronics SL are the five key market players operating in the global solar inverters market. ABB Ltd; Delta Electronics, Inc.; Enertechups; Powerone Micro Systems Pvt.Ltd; Sineng Electric; and Hitachi Hi-Rel Power Electronics Pvt Ltd. are a few other notable players profiled in this market study. In addition to these players, regional and local market players, market disruptors, multiple other leading global, emerging companies, and niche market players were studied and analyzed during the course of this study to gather a holistic view of the global solar inverters market.

In March 2022, Dorman Products has announced 250 new auto parts including 100 plus newly aftermarket parts for a wide range of cars and trucks.

In March 2018, NUCAP announced a project on back plate project win including FineBlankPlus with a stepped-chamfer in North American FORD Transit Platform.

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and Chemicals and Materials.

Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

Sameer Joshi

The Insight Partners

+91 96661 11581

[email us here](#)

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