

Photovoltaic (PV) Materials Market is estimated to reach US\$63.075 billion by 2029 at a CAGR of 11.51%

The photovoltaic (PV) materials market is anticipated to grow at a CAGR of 11.51% from US\$29.418 billion in 2022 to US\$63.075 billion by 2029.



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/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [photovoltaic \(PV\) materials market](#) is projected to grow at a CAGR of 11.51% between 2022 and 2029 to reach US\$63.075 billion by 2029.

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One of the key growth drivers to propel the photovoltaic (PV) materials market during the forecasted period is the increasing usage of [solar panels](#) worldwide. Photovoltaic materials are one of the major components in the production of solar panels, due to their semiconducting properties, making them an essential component for solar power conversion. As per the report “Future of Solar Photovoltaic” created by the International Renewable Energy Agency (IRENA), the solar PV capacity is expected to increase by six times, which accounts for an increase from 480GW in 2019 to 2,840GW by 2030. It is also expected to

further increase in capacity by 18 times from the 2018 capacity, which accounts for an estimated 8,519GW by 2050. This increase in growth of the market is expected to be dominantly contributed by Asia, with the major country leader being China with more than 50% of the global capacity installed. The growth is further expected to be contributed by other regions such as North America with 20% and Europe with 10%. Therefore, the increase in growth of the photovoltaic materials market is expected to display positive growth during the forecast period.

There are many product launches and developments that are taking place in the photovoltaic (PV) materials market during the forecasted period. For instance, as of March 2023, Dow announced the expansion of their silicone sealant products, which include offerings such as

photovoltaic module assembly material, which further assist their goal in the growth of the global movement towards renewable energy. The product line was dubbed DOWSIL™ PV, which consists of six silicone-based sealants and [adhesive](#) solutions that can be used for delivering durability and performance for various applications such as rail bonding, frame sealing, potting, and junction box bonding, as well as building integrated photovoltaic installation materials.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/photovoltaic-pv-materials-market>

The photovoltaic (PV) materials market, based on material type, is categorized into six types- monocrystalline silicon, polycrystalline silicon, amorphous silicon, gallium arsenide, cadmium telluride, and others. The various materials used for the production of solar panels include various photovoltaic materials, making them suitable for solar panel production due to their durability, compatibility, and many other properties.

The photovoltaic (PV) materials market, based on application, is categorized into three types- residential, commercial, and industrial. PV materials are commonly used in the solar power industry, since it is considered as one of the major components in the production of solar panels in the market.

The North American region is expected to witness significant growth in the photovoltaic (PV) materials market during the forecasted period. The factor that affects the market is the increasing focus on renewable energy and the increasing support and incentives provided by the government, encouraging the use of solar power. As per the report of IRENA, the North American region is expected to display an increase in the growth of PV capacity, contributing to the growth of the global PV capacity growth with 20%. Furthermore, the increasing improvements in PV technology will reduce the costs of solar components in the upcoming years, further driving the growth of regional photovoltaic materials during the forecast period.

The research includes several key players from the photovoltaic (PV) materials market, such as Targray, DuPont, Topsil GlobalWafers A/S, Shin-Etsu Chemical Co., Ltd., Wacker Chemie AG, Energy Materials Corporation, Gelest Inc., Avient, and GCL Technology Holdings Limited.

The market analytics report segments the photovoltaic (PV) materials market using the following criteria:

- By Material Type:
 - o Monocrystalline Silicon
 - o Polycrystalline Silicon
 - o Amorphous Silicon
 - o Gallium Arsenide
 - o Cadmium Telluride

- o Others

- By Application:

- o Residential

- o Commercial

- o Industrial

- By Geography:

- o North America

- USA

- Canada

- Mexico

- o South America

- Brazil

- Others

- o Europe

- United Kingdom

- Germany

- France

- Others

- o Middle East and Africa

- Saudi Arabia

- Israel

- UAE

- Others

- o Asia Pacific

- China

- Japan

- India

- South Korea

- Others

Companies Mentioned:

- Targray
- Topsil GlobalWafers A/S
- DuPont
- Wacker Chemie AG
- Shin-Etsu Chemical Co., Ltd.
- Gelest Inc.
- Avient
- Energy Materials Corporation
- GCL Technology Holdings Limited

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