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| **Project Design Phase-I Literature Survey**   |  |  | | --- | --- | | Date | 09 October 2023 | | Team ID | NM2023TMID05031 | | Project Name | Solar Panel Forecasting |   **Specify the business problem**   1. **High Energy Costs:** Many businesses and homeowners face rising energy costs, which can significantly impact their operational expenses or household budgets. Traditional energy sources are often expensive and subject to price volatility. 2. **Environmental Concerns:** Growing environmental awareness and regulations require businesses to reduce their carbon footprint. The use of fossil fuels for energy contributes to greenhouse gas emissions and climate change, which can have long-term negative effects on both the environment and a company's public image. 3. **Sustainability Goals:** Many organizations and individuals have set sustainability goals to align with global efforts to combat climate change. Meeting these goals may involve transitioning to renewable energy sources, such as solar power. 4. **Market Competitiveness:** Companies that demonstrate a commitment to sustainability and energy efficiency may have a competitive advantage. Potential customers often favor businesses that use clean energy sources, and governments may provide incentives or mandates to encourage sustainability. 5. **Technical and Economic Barriers:** Installing and maintaining solar panel systems involves technical challenges, including system design, installation, and maintenance. The initial investment in solar panels can also be significant, which may deter some businesses and homeowners. 6. **Regulatory and Incentive Complexity:** Navigating the complex landscape of regulations, incentives, and tax credits related to solar energy can be challenging. Maximizing the benefits of these incentives requires a deep understanding of the local regulatory environment |

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| 1. **Technical and Economic Barriers:** The initial investment required for solar panel installation and the technical complexities involved in system design, installation, and maintenance can be barriers for businesses and homeowners. 2. **Regulatory and Incentive Complexity:** Navigating the complex landscape of regulations, incentives, and tax credits related to solar energy can be challenging. Maximizing the benefits of these incentives requires a deep understanding of the local regulatory environment |