

# Solar PV Power Market - Deployment, Investment, Technology, Grid Integration and Socio-Economic Aspects

**Solar Photovoltaic (PV) Power** Market accounted for US\$ 108.1 billion in 2019 and is estimated to be US\$ 166.4 billion by 2029 and is anticipated to register a CAGR of 4.4%

The report "**Global Solar Photovoltaic (PV) Power Market, Type (Thin film, Multi-Si, and Mono-Si), By Deployment (Ground Mounted and Rooftop Solar), By End-user (Residential, Commercial, and Utility), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029**".

## Key Highlights:

- In June 2020, Suntech Power Holding Co. Ltd announced plan to expand its high-efficiency module production capacity by 1.5GW and has signed financial credit cooperation agreement with bank of communications.
- In March 2020, Acciona SA started installing the first grid-connected floating photovoltaic plant in Spain, in Extremadura. This initiative is a demonstration project, created with the aim of studying the most suitable technical solutions for the installation of solar panels on lakes and reservoirs. Floating photovoltaic energy is becoming an increasingly popular option in many regions of the world, especially those that do not offer vast amounts of available land or ideal geographical conditions.

## Analyst View:

In recent years, the deployment of rooftop solar PV systems has increased significantly in great measure due to supporting policies, such as net metering and fiscal incentives. These policies which in some markets make PV more attractive from an economic point of view than buying electricity from the grid- PV-hybrid minigrid, virtual power plants and utility PPA. The competitiveness of distributed solar power is clearly evident amid increasing deployment in large markets, such as China, Brazil, Germany and Mexico. However important differences remain between countries, which highlight the further improvement potential.

## Key Market Insights from the report:

The Global Solar Photovoltaic (PV) Power Market accounted for US\$ 108.1 billion in 2019 and is estimated to be US\$ 166.4 billion by 2029 and is anticipated to register a CAGR of 4.4%. The market report has been segmented on the basis of type, deployment, end-user, and region.

- By type, the Global Solar Photovoltaic (PV) Power Market is segmented into thin film, multi-Si, and mono-Si. Mono-si segment is expected to dominate the target market, owing to rising investment in the solar panels and PV cells which results in increasing demand from the industrial sector. Features such as space-efficiency, longer shelf life and highest efficiency rates results in higher use of mono-si solar panels.
- By deployment, the target market is segmented into ground mounted and rooftop solar. Ground-mounted segment ranks higher than the rooftop segment, owing to larger capacity installations. The huge demand for utility scale is projected to continue in 2018 as well, with strong demand in China and many emerging markets across the globe installing notable amounts that are usually ground mounted.

- By end-user, the global market is bifurcated into residential, commercial, and utility. The residential and small-scale commercial sector will register growth due to the demand in solar-mature markets with well-established solar infrastructure.
- By region, Asia-Pacific is the major solar PV market in the globe which shares around 57% of the total install solar PV capacity. China, Japan, and India are the key market in the area that has the extreme install capacity share, and are projected to grow further in the coming years. China continues to account highest share of the Global Solar Photovoltaic (PV) Power Market even though restructuring financial incentive schemes, which have limited support to utility-scale and DG projects.

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#### **Competitive Landscape:**

The prominent player operating in the Global Solar Photovoltaic (PV) Power Market includes First Solar, Inc., Suntech Power Holding Co. Ltd., JinkoSolar Holding Co. Ltd., Sharp Corporation Trina Solar Ltd., Hanwha Q Cells Co Ltd., JA Solar Holdings Co. Ltd., Acciona SA, Canadian Solar Inc., and SunPower Corporation.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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