

Asia Pacific Solar Inverters Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Type (Central, String, and Micro), System Type (On-Grid and Off-Grid), and End User (Residential, Commercial, and Utility)

Market Report | 2022-09-20 | 131 pages | The Insight Partners

AVAILABLE LICENSES:

- Single User Price \$3000.00
- Site Price \$4000.00
- Enterprise Price \$5000.00

Report description:

The Asia Pacific solar inverters market is expected to reach US\$ 8499.59 million by 2028 from US\$ 4852.40 million in 2022; it is estimated to grow at a CAGR of 9.8% from 2022 to 2028.

Various schemes are currently being launched to encourage the domestic use of solar power, with the governments working toward establishing solar power as a primary energy source. Installing solar rooftop systems helps people generate electricity and use it for different purposes, including residential, commercial, and even industrial. Several regional governments launched various schemes to encourage the implementation of rooftop solar panels to make it easier. For instance, in January 2022, the Ministry of New and Renewable Energy mentioned that households are free to get rooftop solar panels installed by themselves or by any vendor of their choice, and a photograph of the installed system for distribution utility is sufficient to avail benefits or subsidy under the government scheme. Earlier under the rooftop solar scheme, the households were required to get that from the listed vendors only to avail of the benefits and subsidies under the scheme. The decision to simplify the rooftop solar scheme was taken in a review meeting chaired by the union minister of power and new and renewable Energy 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, is credited to the account of the householder by the Discom within 30 days of the installation. Further, in September 2019, those planning to install rooftop panels can avail of priority sector loans of up to 10 lakhs from nationalized banks. According to the Ministry of New and Renewable Energy, the central government pays 30% of the benchmarked installation cost for the photovoltaic rooftop system. This is for the states in the general category, while the states and union territories (UTs) in the special category, such as Uttarakhand, Himachal Pradesh, Sikkim, Jammu & Kashmir, and Lakshadweep, get up to 70% of the predetermined installation cost.

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The rising number of solar installations attributed to government-led incentives and schemes is propelling the demand for solar inverters, driving the APAC solar inverters market. The Asia Pacific solar inverters market is expected to grow at a good CAGR during the forecast period.

Asia Pacific Solar Inverters Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific Solar Inverters Market Segmentation

The Asia Pacific solar inverters market is segmented into type, system type, end user, and country. Based on type, the market is segmented into central, string, and micro. The central segment would lead the Asia Pacific solar inverters market in 2022. Based on system type, the market is bifurcated into on-grid and off-grid. The on-grid segment would dominate the Asia Pacific solar inverters market in 2022. Based on end user, the market is segmented into residential, commercial, and utility. The utility segment would lead the Asia Pacific solar inverters market in 2022. By country, the Asia Pacific solar inverters market is segmented into China, Japan, India, South Korea, Australia, and the Rest of APAC. China would dominate the Asia Pacific solar inverters market in 2022.

FIMER S.a.p, Delta Electronics; Enertechups, GOODWE; Power Electronics S.L, Powerone Micro Systems Pvt. Ltd, Sineng Electric, SMA Solar Technology AG, SolarEdge Technologies, and Hitachi Hi-Rel Power Electronic Pvt. Ltd are among the leading companies in the Asia Pacific solar inverters market.

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