North America Solar Photovoltaic (Pv) Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The North America Solar Photovoltaic (PV) Market is expected to grow at a CAGR of more than 20% over the forecast period.

Key Highlights
Over the long term, factors such as increased environmental awareness and regulations and decreased cost per kilowatt of electricity generated from solar energy are expected to boost the market.
On the other hand, the high cost of storage of solar energy is expected to restrain the market.
Nevertheless, new models of solar cells made of a thin film technology that uses narrow coatings of cadmium telluride in solar cells, which have higher efficiency and lower cost, may prove to be an opportunity in the sector.
The United States is expected to dominate the market in the forecast period due to its relatively large electricity consumption to its neighbors. The country is also expected to invest in research and development to aid in the market's growth.

North America Solar Photovoltaic Market Trends

Utility Segment to Dominate the Market

The utility market includes the creation of electricity for a much larger consumer base, unlike residential or non-residential. It is estimated to dominate the market and grow the fastest in the forecast period.
The electricity produced from Photovoltaic cells in the utility segment has been increasing over the years as Photovoltaic cells with better efficiency have entered the market. The increase in competition in the business has also helped decrease the price of

electricity produced and increase the diversity of the cells.
The government of the United States of America aims to cut the cost of utility solar by 60%. Thus making utility-scale solar the least expensive option for new electricity generation everywhere in the country.
In 2021, the renewable generation in North America was 714.1 TWh, a 13% increase from the previous year, where solar generation contributed a 25% share of the total generation. As utility-scale solar energy projects would increase in the future, the region's renewable generation will also proliferate.
In October 2022. TC Energy Corporation plans to conduct pre-construction activities for the Saddlebrook Solar Project near Aldersyde, Alberta. To build its first Canadian utility solar power project, TC Energy will invest USD 146 million. This project can generate 81 megawatts, sufficient to power 20,000 homes for an entire year. The initial phase involves installing solar panels on TC Energy's property in a local industrial park.
Therefore, with such developments, an increase in the efficiency of photovoltaic cells, and government targets to promote clean energy in the North American region, the utility-scale segment will dominate the market in the next few years.

United States to Dominate the Market

Private companies in the United States are expected to invest in Photovoltaic cells to increase their efficiency. New projects are being planned, and constructed solar plants in the country are expected to dominate the market in North America.
The United States of America aims to install an average of 30 GW of solar capacity annually between now and 2025 and 60 GW annually from 2025-2030. This will lead to the rapid development of the solar Photovoltaic (PV) market in the future.
In 2022, the Department of Energy (DOE) declared its plan to fund USD 8 million for six solar energy research projects across six states and the District of Columbia. This will support the co-location of agricultural production and solar energy generation on the same land and also aims to minimize hindrances to utility-and community-scale solar energy deployment.
The United States increased its installed solar PV capacity from approximately 59,068 MW in 2019 to 93,713 MW in 2021. The installed capacity is expected to increase further in the forecast period owing to the spur of private investments and the completion of government targets in the sector.
Hence, the United States is expected to dominate the market due to its massive demand for electricity and increase in installed capacity in the forecast period.

North America Solar Photovoltaic Market Competitor Analysis

The North America Solar Photovoltaic (PV) Market is fragmented. Some of the key players in this market (in particular order) are Hanwha Q Cells Co., Ltd., Canadian Solar Inc., Jinko Solar, First Solar, Inc., and Trina Solar Limited.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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