

North America Plastics in Solar Panel Market Research Report Forecast to 2030

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Report description:

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Market Overview

The North America plastics in solar panels market is projected to register healthy growth during the forecast period, 2021-2030. The market was valued at USD 627.40 million in 2020 and is projected to register a CAGR of 29.75% to reach USD 7,736.26 million by the end of 2030. In terms of volume, the market was sized at 381.34 thousand tons in 2020 and is likely to exhibit a CAGR of 27.24% to reach 3,871.48 thousand tons by the end of 2030. A prominent factor driving the growth of the North America market is the rising demand for solar panels across the US. The increasing solar system installations in various end user applications such as residential, commercial, and utility is expected to boost the demand for plastics in solar panels and hence favor the growth of the North America market in the years to follow.

Plastics in solar panels are a unique blend of organic polymers and other small molecules that absorb light and transport it through the cell to generate electricity. Plastics play a secondary role in the production of solar panels. For example, solar panel plastic sheets or films can reduce internal humidity or protect the glass and silicon panels beneath the elements. Plastics are primarily used for connecting components such as thrust washers, electrical insulators, pipes, valves, and other fittings. Further, plastic is used in a wide variety of other solar panel components. The most common plastics used in solar panels include ABS, Plexiglass, Polycarbonate, and Polypropylene, among others.

However, the fluctuating prices of raw materials, i.e., plastics, are expected to be a key factor restraining the growth of the North America market during the review period.

Market Segmentation

According to MRFR analysis, the North America plastics in solar panels market has been segmented based on type and country. Based on type, the North America market has been classified into acrylonitrile butadiene styrene (abs), plexiglass, polycarbonate, polypropylene, and others. The acrylonitrile butadiene styrene (ABS) segment accounted for the largest share of 42.24% in 2020 due to its growing applications in the solar energy industry.

By country, the North America plastics in the solar panels market has been classified into the US, Canada, and Mexico.

Major Players

Key players in the North America Plastics in solar panels market include LG Chem Ltd. (South Korea), Toray Industries, Inc (Japan), Dow (US), Merlin Solar Technologies, Inc. (US), Solarge (Netherlands), Flisom (Switzerland), A&C Plastics Inc. (US), and Trinseo

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