Solar Microinverter Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-07-05 | 139 pages | IMARC Group

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Report description:

Market Overview:

The global solar microinverter market size reached US$ 270.7 Million in 2022. Looking forward, IMARC Group expects the market to reach US$ 632.8 Million by 2028, exhibiting a growth rate (CAGR) of 15% during 2023-2028.

A solar microinverter is an electronic equipment which is used in photovoltaic (PV) cells for changing the waveform of the current. The inverter usually functions in a parallel circuit and is used for changing direct current (DC) into alternating current (AC). The PV cell system consists of several single solar panels, each comprising a microinverter. The device can separate power output from each panel and convert it into grid voltage. In comparison to conventional string converters, they have various advantages including the ability to maintain a consistent flow of power despite shading of panels, immense design flexibility, the capability to maximize power from solar panels through the Maximum Power Point Tracking (MPPT) technology and reduced risk of fire.

The market is driven by the increasing deployment of solar microgrids, along with the rising energy demand across both the commercial and industrial sectors. The increase in residential solar rooftop installations is also acting as another major growth-inducing factor. Additionally, the increasing utilization of Building-Integrated Photovoltaics (BIPV) is also augmenting the growth of the market. The BIPV is the integration of PV power generators into the building envelope materials that act as an ancillary or principal source of electrical power. Microinverters assist in maintaining the ambient temperatures while protecting the building against various fire hazards. Moreover, factors including growing product demand owing to its remote monitoring capabilities, increasing research and development (R&D) activities and the implementation of government initiatives to promote the use of renewable energy is further driving the growth of the market.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global solar microinverter market report, along

with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on connectivity, component, communication channel, type and application.

Breakup by Connectivity:

Standalone
On-Grid

Breakup by Component:

Hardware
Software

Breakup by Communication Channel:

Wired
Wireless

Breakup by Type:

Single Phase
Three Phase

Breakup by Application:

Residential
Commercial
Others

Breakup by Region:

North America
Europe
Asia Pacific
Middle East and Africa
Latin America

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States solar microinverter market and Canada), Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others), Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others), Latin America (Brazil, Mexico, and others), and the Middle East and Africa.

Competitive Landscape:
The report has also analysed the competitive landscape of the market with some of the key players being ABB Asea Brown Boveri Ltd., Chilicon Power, LLC, Enphase Energy Inc., Altenergy Power System Inc., SunPower Corporation, Darfon Electronics Corporation, Siemens AG, Delta Energy Systems (Germany) GmbH, Alencon Systems LLC, ReneSola Ltd., Omnik New Energy Co.

Ltd., EnluxSolar Co. Ltd., Sungrow Deutschland GmbH, Sensata Technologies, Inc., etc.

Key Questions Answered in This Report

1. What was the size of the global solar microinverter market in 2022?
2. What is the expected growth rate of the global solar microinverter market during 2023-2028?
3. What are the key factors driving the global solar microinverter market?
4. What has been the impact of COVID-19 on the global solar microinverter market?
5. What is the breakup of the global solar microinverter market based on the connectivity?
6. What is the breakup of the global solar microinverter market based on the component?
7. What is the breakup of the global solar microinverter market based on communication channel?
8. What is the breakup of the global solar microinverter market based on the type?
9. What is the breakup of the global solar microinverter market based on the application?
10. What are the key regions in the global solar microinverter market?
11. Who are the key players/companies in the global solar microinverter market?

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