

Global Solar Energy Market Report and Forecast 2023-2028

Market Report | 2023-07-24 | 240 pages | EMR Inc.

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Report description:

Global Solar Energy Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global solar energy market reached a value of 191.0 GW in 2022. Aided by the intensifying demand for clean and renewable energy sources and the burgeoning applications of solar energy in various sectors, the market is projected to further grow at a CAGR of 7.56% between 2023 and 2028 to reach a value of 302.4 GW by 2028.

Solar energy is a type of renewable energy harnessed from the sun's radiation. It is commonly converted into thermal or electrical energy and is widely utilised in various applications such as heating, electricity generation, and desalination of seawater. The process of capturing solar energy involves the use of solar panels, also known as photovoltaic (PV) panels. Solar energy offers numerous benefits, including environmental sustainability, considerable savings on electricity bills, and the potential for off-grid power solutions, making it a promising alternative to conventional fossil fuels.

The escalating global demand for sustainable and clean energy sources is a principal driver of the solar energy market growth. With the increasing awareness of the environmental implications of fossil fuel consumption, there has been a significant shift towards renewable energy sources, leading to a surge in demand for solar energy solutions. Additionally, the burgeoning trend of energy decentralisation has further boosted the appeal of solar energy, given its inherent suitability for distributed generation. The diverse applications of solar energy in various sectors significantly contribute to the solar energy market demand. In the residential sector, solar energy is used to power homes and charge electric vehicles. Commercial and industrial sectors leverage solar power for their energy needs, including lighting, heating, and powering equipment. Moreover, with the advent of agri-voltaic systems, solar energy has found a unique application in agriculture, where it not only generates electricity but also supports crop growth, thus propelling the solar energy market development.

Furthermore, the growing focus on energy resilience and security has led to an increased emphasis on solar energy as a key element in future energy strategies. With the rise of smart grids and the increasing popularity of electric vehicles, solar energy is positioned as a critical enabler of the energy transition, thus propelling the solar energy market expansion.

Market Segmentation □

The market can be divided based on technology, solar module, application, and region.

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Market Breakup by Technology

- Solar Photovoltaic
 - o□ Mono-Si
 - o□ Thin Film
 - o□ Multi-Si
 - o□ Others
- Concentrated Solar Power
 - o□ Parabolic Trough
 - o□ Power Tower
 - o□ Linear Fresnel

Market Breakup by Solar Module

- Monocrystalline
- Polycrystalline
- Thin-Film Solar Modules
- Others

Market Breakup by Application

- Residential
- Commercial and Industrial
- Utility

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global solar energy companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Adani Green Energy Limited
- Acciona SA
- Canadian Solar Inc.
- JA Solar Technology Co., Ltd.
- Sunrun Inc.
- SunPower Corporation
- Kaneka Corporation
- Tata Power Solar Systems Ltd.
- Suntech Power Holdings Co., Ltd.
- JinkoSolar Holding Co., Ltd
- Others

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Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Market Snapshot
 - 6.1 Global
 - 6.2 Regional
- 7 Opportunities and Challenges in the Market
- 8 Global Solar Energy Market Analysis
 - 8.1 Key Industry Highlights
 - 8.2 Global Solar Energy Historical Market (2018-2022)
 - 8.3 Global Solar Energy Market Forecast (2023-2028)
 - 8.4 Global Solar Energy Market by Technology
 - 8.4.1 Solar Photovoltaic
 - 8.4.1.1 Historical Trend (2018-2022)
 - 8.4.1.2 Forecast Trend (2023-2028)
 - 8.4.1.3 Breakup by Type
 - 8.4.1.3.1 Mono-Si
 - 8.4.1.3.2 Thin Film
 - 8.4.1.3.3 Multi-Si
 - 8.4.1.3.4 Others
 - 8.4.2 Concentrated Solar Power
 - 8.4.2.1 Historical Trend (2018-2022)
 - 8.4.2.2 Forecast Trend (2023-2028)
 - 8.4.2.3 Breakup by Type
 - 8.4.2.3.1 Parabolic Trough
 - 8.4.2.3.2 Power Tower
 - 8.4.2.3.3 Linear Fresnel

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- 8.5 Global Solar Energy Market by Solar Module
 - 8.5.1 Monocrystalline
 - 8.5.1.1 Historical Trend (2018-2022)
 - 8.5.1.2 Forecast Trend (2023-2028)
 - 8.5.2 Polycrystalline
 - 8.5.2.1 Historical Trend (2018-2022)
 - 8.5.2.2 Forecast Trend (2023-2028)
 - 8.5.3 Thin-Film Solar Modules
 - 8.5.3.1 Historical Trend (2018-2022)
 - 8.5.3.2 Forecast Trend (2023-2028)
 - 8.5.4 Others
 - 8.5.4.1 Historical Trend (2018-2022)
 - 8.5.4.2 Forecast Trend (2023-2028)
- 8.6 Global Solar Energy Market by Application
 - 8.6.1 Residential
 - 8.6.1.1 Historical Trend (2018-2022)
 - 8.6.1.2 Forecast Trend (2023-2028)
 - 8.6.2 Commercial and Industrial
 - 8.6.2.1 Historical Trend (2018-2022)
 - 8.6.2.2 Forecast Trend (2023-2028)
 - 8.6.3 Utility
 - 8.6.3.1 Historical Trend (2018-2022)
 - 8.6.3.2 Forecast Trend (2023-2028)
- 8.7 Global Solar Energy Market by Region
 - 8.7.1 North America
 - 8.7.1.1 Historical Trend (2018-2022)
 - 8.7.1.2 Forecast Trend (2023-2028)
 - 8.7.2 Europe
 - 8.7.2.1 Historical Trend (2018-2022)
 - 8.7.2.2 Forecast Trend (2023-2028)
 - 8.7.3 Asia Pacific
 - 8.7.3.1 Historical Trend (2018-2022)
 - 8.7.3.2 Forecast Trend (2023-2028)
 - 8.7.4 Latin America
 - 8.7.4.1 Historical Trend (2018-2022)
 - 8.7.4.2 Forecast Trend (2023-2028)
 - 8.7.5 Middle East and Africa
 - 8.7.5.1 Historical Trend (2018-2022)
 - 8.7.5.2 Forecast Trend (2023-2028)
- 9 North America Solar Energy Market Analysis
 - 9.1 United States of America
 - 9.1.1 Historical Trend (2018-2022)
 - 9.1.2 Forecast Trend (2023-2028)
 - 9.2 Canada
 - 9.2.1 Historical Trend (2018-2022)
 - 9.2.2 Forecast Trend (2023-2028)
- 10 Europe Solar Energy Market Analysis

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- 10.1 United Kingdom
 - 10.1.1 Historical Trend (2018-2022)
 - 10.1.2 Forecast Trend (2023-2028)
- 10.2 Germany
 - 10.2.1 Historical Trend (2018-2022)
 - 10.2.2 Forecast Trend (2023-2028)
- 10.3 France
 - 10.3.1 Historical Trend (2018-2022)
 - 10.3.2 Forecast Trend (2023-2028)
- 10.4 Italy
 - 10.4.1 Historical Trend (2018-2022)
 - 10.4.2 Forecast Trend (2023-2028)
- 10.5 Others
- 11 Asia Pacific Solar Energy Market Analysis
 - 11.1 China
 - 11.1.1 Historical Trend (2018-2022)
 - 11.1.2 Forecast Trend (2023-2028)
 - 11.2 Japan
 - 11.2.1 Historical Trend (2018-2022)
 - 11.2.2 Forecast Trend (2023-2028)
 - 11.3 India
 - 11.3.1 Historical Trend (2018-2022)
 - 11.3.2 Forecast Trend (2023-2028)
 - 11.4 ASEAN
 - 11.4.1 Historical Trend (2018-2022)
 - 11.4.2 Forecast Trend (2023-2028)
 - 11.5 Australia
 - 11.5.1 Historical Trend (2018-2022)
 - 11.5.2 Forecast Trend (2023-2028)
 - 11.6 Others
- 12 Latin America Solar Energy Market Analysis
 - 12.1 Brazil
 - 12.1.1 Historical Trend (2018-2022)
 - 12.1.2 Forecast Trend (2023-2028)
 - 12.2 Argentina
 - 12.2.1 Historical Trend (2018-2022)
 - 12.2.2 Forecast Trend (2023-2028)
 - 12.3 Mexico
 - 12.3.1 Historical Trend (2018-2022)
 - 12.3.2 Forecast Trend (2023-2028)
 - 12.4 Others
- 13 Middle East and Africa Solar Energy Market Analysis
 - 13.1 Saudi Arabia
 - 13.1.1 Historical Trend (2018-2022)
 - 13.1.2 Forecast Trend (2023-2028)
 - 13.2 United Arab Emirates
 - 13.2.1 Historical Trend (2018-2022)

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- 13.2.2 Forecast Trend (2023-2028)
- 13.3 Turkey
 - 13.3.1 Historical Trend (2018-2022)
 - 13.3.2 Forecast Trend (2023-2028)
- 13.4 Israel
 - 13.4.1 Historical Trend (2018-2022)
 - 13.4.2 Forecast Trend (2023-2028)
- 13.5 South Africa
 - 13.5.1 Historical Trend (2018-2022)
 - 13.5.2 Forecast Trend (2023-2028)
- 13.6 Others
- 14 Market Dynamics
 - 14.1 SWOT Analysis
 - 14.1.1 Strengths
 - 14.1.2 Weaknesses
 - 14.1.3 Opportunities
 - 14.1.4 Threats
 - 14.2 Porter's Five Forces Analysis
 - 14.2.1 Supplier's Power
 - 14.2.2 Buyer's Power
 - 14.2.3 Threat of New Entrants
 - 14.2.4 Degree of Rivalry
 - 14.2.5 Threat of Substitutes
 - 14.3 Key Indicators for Demand
 - 14.4 Key Indicators for Price
- 15 Competitive Landscape
 - 15.1 Market Structure
 - 15.2 Company Profiles
 - 15.2.1 Adani Green Energy Limited
 - 15.2.1.1 Company Overview
 - 15.2.1.2 Product Portfolio
 - 15.2.1.3 Demographic Reach and Achievements
 - 15.2.1.4 Certifications
 - 15.2.2 Acciona SA
 - 15.2.2.1 Company Overview
 - 15.2.2.2 Product Portfolio
 - 15.2.2.3 Demographic Reach and Achievements
 - 15.2.2.4 Certifications
 - 15.2.3 Canadian Solar Inc.
 - 15.2.3.1 Company Overview
 - 15.2.3.2 Product Portfolio
 - 15.2.3.3 Demographic Reach and Achievements
 - 15.2.3.4 Certifications
 - 15.2.4 JA Solar Technology Co., Ltd.
 - 15.2.4.1 Company Overview
 - 15.2.4.2 Product Portfolio
 - 15.2.4.3 Demographic Reach and Achievements

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- 15.2.4.4 Certifications
 - 15.2.5 Sunrun Inc.
 - 15.2.5.1 Company Overview
 - 15.2.5.2 Product Portfolio
 - 15.2.5.3 Demographic Reach and Achievements
 - 15.2.5.4 Certifications
 - 15.2.6 SunPower Corporation
 - 15.2.6.1 Company Overview
 - 15.2.6.2 Product Portfolio
 - 15.2.6.3 Demographic Reach and Achievements
 - 15.2.6.4 Certifications
 - 15.2.7 Kaneka Corporation
 - 15.2.7.1 Company Overview
 - 15.2.7.2 Product Portfolio
 - 15.2.7.3 Demographic Reach and Achievements
 - 15.2.7.4 Certifications
 - 15.2.8 Tata Power Solar Systems Ltd.
 - 15.2.8.1 Company Overview
 - 15.2.8.2 Product Portfolio
 - 15.2.8.3 Demographic Reach and Achievements
 - 15.2.8.4 Certifications
 - 15.2.9 Suntech Power Holdings Co., Ltd.
 - 15.2.9.1 Company Overview
 - 15.2.9.2 Product Portfolio
 - 15.2.9.3 Demographic Reach and Achievements
 - 15.2.9.4 Certifications
 - 15.2.10 JinkoSolar Holding Co., Ltd
 - 15.2.10.1 Company Overview
 - 15.2.10.2 Product Portfolio
 - 15.2.10.3 Demographic Reach and Achievements
 - 15.2.10.4 Certifications
 - 15.2.11 Others
- 16 Key Trends and Developments in the Market

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