

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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