Global Solar PV Inverter Market Report and Forecast 2023-2028

Market Report | 2023-10-05 | 150 pages | EMR Inc.

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Report description:

Global Solar PV Inverter Market Report and Forecast 2023-2028
Market Outlook
According to the report by Expert Market Research (EMR), the global solar PV inverter market reached a value of approximately USD 8.05 billion in 2022. Aided by the rising demand for renewable energy and the increasing adoption of solar PV inverters in various application, the market is projected to further grow at a CAGR of 5% between 2023 and 2028 reaching a value of USD 10.8 billion by 2028.
Solar PV inverters, devices that convert the variable direct current (DC) output of a solar photovoltaic (PV) solar panel into alternating current (AC) that can be fed into a commercial grid or used by a local electrical network, are integral to the functionality of any solar power setup. They play a critical role in maximising the efficiency of the solar array by ensuring optimal power point tracking, thus aiding the solar PV inverter market growth. Besides their principal function, solar PV inverters also offer added features like data monitoring and system diagnosis, adding to their appeal in the rapidly growing renewable energy sector.
The surge in demand for renewable energy sources is primarily driving the global solar PV inverter market growth. With growing environmental concerns and the desire to reduce dependence on fossil fuels, there has been a significant transition towards renewable energy, thereby leading to an increase in the demand for solar PV inverters. Furthermore, governments worldwide are promoting solar energy through various incentives and subsidies, further accelerating the market growth.
In addition to the rising demand for renewable energy, the expanding applications of solar PV inverters across various sectors also contribute significantly to the solar PV inverter market development. Solar PV inverters are being increasingly deployed in residential, commercial, and utility-scale solar projects. Residential rooftops, commercial establishments like shopping malls and office buildings, and large-scale solar parks all utilise solar PV inverters to convert the solar power they generate into usable electrical energy.
Moreover, advancements in technology and continuous research and development activities have led to the production of more efficient and reliable solar PV inverters, further broadening their potential applications. Emerging trends such as the integration of artificial intelligence for performance optimisation and the introduction of solar hybrid inverters are expected to fuel the solar PV inverter market demand over the forecast period.
Market Segmentation

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

Market Breakup by Technology

- Central Inverters
- String Inverters
- Microinverters
- Others

Market Breakup by Voltage

- < 1,000 V
- 1,000 - 1,499 V
- > 1,500 V
- Others

Market Breakup by Application

- Utility Scale
- Residential Scale
- Small Commercial Scale
- Large Commercial Scale
- Industrial Scale
- Others

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 PV inverter companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Schneider Electric SE
- Siemens AG
- Mitsubishi Electric US, Inc.
- General Electric Company
- Huawei Technologies Co., Ltd
- FIMER Group
- SolarEdge Technologies Inc
- Toshiba International Corporation
- Others

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