

**Solar Energy Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Technology (Photovoltaic Systems, Concentrated Solar Power Systems); Application (Electricity Generation, Heating, Others), and End User (Residential, Commercial & Industrial, Utility Scale)**

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**AVAILABLE LICENSES:**

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**Report description:**

The Solar Energy Market was valued at US\$ 207,270.00 million in 2022 and is projected to reach US\$ 552,450.28 million by 2030; it is expected to grow at a CAGR of 13.0% during 2022-2030.

The growing energy prices and uncertainty of energy supply in some remote locations have boosted the application of solar photovoltaics. Building-integrated photovoltaics are solar power-producing systems equipped with building components such as roofs, windows, and facades. It fulfills the dual purpose of converting solar energy into electricity and provides building envelope functions such as waterproofing, weather protection, and noise protection. In addition, the utilization of solar energy to generate heat for industrial applications, including improved oil recovery, water desalination, food processing, mineral processing, and chemical production, is increasing rapidly across various industries. Thus, the growing application of solar photovoltaics in residential, commercial, and industrial sectors for rooftop solar, rural homes, villages in developing nations, offshore oil platforms, lighthouses, desalination plants, and remote health clinics is driving the solar energy market. Canadian Solar Inc., JinkoSolar Holding Co., First Solar, Inc., JA Solar Holdings Co., Ltd. These are some of the key companies in solar energy market, manufacturing solar panels and other parts for residential, commercial, and industrial sectors.

The renewable energy industry in North America is mainly driven by supportive legislation, including the Inflation Reduction Act in the US, to allow CSIQ to capture greater value from solar and storage assets. Countries such as the US, Canada, and Mexico are

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heavily focusing on renewable energy sources to increase their power generation and installed capacity. Further, one of the major trends driving the solar energy market in the region is the power generation race, which is also boosting the power generation capacity across North America.

Furthermore, countries in North America have set their respective goals to contribute to the global aim of reducing the carbon emissions from their respective power generation operations, which is bolstering the deployment of solar energy plants. Also, the prices of an average-sized residential solar system have plummeted from US\$ 40,000 prior to factoring in incentives in 2010 to approximately US\$ 25,000 in 2022. Furthermore, the recent costs associated with utility-scale solar installations align within a competitive range of US\$ 16/MWh to US\$ 35/MWh. This pricing parity positions solar energy in direct competition with other conventional forms of power generation. All such factors are contributing to the solar energy market growth.

The application segment of solar energy market share is sub segmented into electricity generation, heating, and others. The growing demand for clean and renewable energy sources to meet electricity needs, technological advancements, policy support, and decreasing costs has propelled the expansion of the solar energy market share. As societies and governments strive to reduce carbon emissions and climate change, a shift toward cleaner energy sources is growing. Solar energy, being emission-free and abundant, is crucial in this transition. Many governments worldwide offer incentives, tax credits, and subsidies to promote solar energy adoption. Feed-in tariffs, net metering programs, and renewable energy targets create a favorable environment for solar power generation. The synergy between electricity generation needs, environmental concerns, technological innovation, policy support, and market forces has established solar energy as a dominant energy source in the global energy landscape. As solar technology advances, its role in electricity generation is expected to expand even further, which is driving the solar energy market growth.

JinkoSolar Holding Co Ltd, Canadian Solar Inc., Trina Solar Co. Ltd, First Solar Inc., ADT Solar, ACCIONA Energia, BrightSource, Abengoa SA, Heliogen Inc., and Nextera Energy Resources are among the key solar energy market players profiled during the market study. In addition to these players, several other important solar energy market players were studied and analyzed during this market research study to get a holistic overview.

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\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

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