

India Hybrid Power Solutions Market, By System Type (Solar-diesel, Wind-diesel, Solar-Wind-diesel and Others), By Power Rating (Up to 10 kW, 11 kW-100 kW and Above 100 kW), By Sales Channel (Direct, and Indirect), By End User (Residential, Commercial, Telecom, and Others), By Region, Competition Forecast & Opportunities, 2029F

Market Report (3 business days) | 2023-10-03 | 77 pages | TechSci Research

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Report description:

India Hybrid Power Solutions market is predicted to proliferate during the forecast period 2024-2029F, owing to growth in hybrid power generation in off-grid sites, reduction in carbon emission, reduced operations & maintenance cost, and reliable power generation with minimized fuel across the country.

A hybrid power system is a high-efficiency power generating system designed for the production and use of electricity. The hybrid power system uses many power sources and is independent of the electrical grids. In regions without grid connectivity, such as the Pacific or Caribbean Islands, hybrid power systems are particularly effective at delivering electricity. Hybrid power generating systems, compared to traditional power generation methods, can deal with voltage variations and energy losses. The efficiency of hybrid power systems is higher compared to conventional power systems as they have two power generation systems.

Various regions in the country have a variety of growth drivers which is propelling the demand for hybrid power solutions in the upcoming years: For instance, in India, various growth drivers enhance the hybrid power solution market in the upcoming years.

- ☐ Government Commitments - Reduce India's estimated total carbon emissions by one billion tonnes by 2030, decrease its economic carbon intensity by less than forty-five percent by the end of the decade, and achieve net-zero carbon emissions by 2070.

- ☐ Proposed Solar Cities and Parks - In 2022, the government approved a total of 59 solar parks capacity of 40GW, to be built around the country as part of Solar City. Additionally, the government is also giving a push to Floating PV Projects. This led to the

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propelling demand for hybrid power solutions across the country in the Asia Pacific region.

-□National Green Hydrogen Mission - In January 2023, The National Green Hydrogen Mission received approval from the Union Cabinet with an initial budget of USD 2369.28 million, of which USD 2369.28 million would go towards the SIGHT programme, USD 1759.2 million to pilot projects, USD 48 million to research and development, and USD 46 million to other mission components.

Growth in Hybrid Power Generation in Off-Grid Sites is Driving the Market Growth

The market for hybrid power solutions is expanding favorably because of the rising renewable energy demand, along with the rising off-grid electricity demand. The sharp rise in investments in rural electrification is the main driver of the market's expansion. Besides this, the market for hybrid power solutions is growing due to the simple availability of manufacturers and several government incentives. However, the higher payback period and a significant initial investment are the main challenges to the market's growth rate for hybrid power solutions. In contrast, the market for hybrid power solutions may face development barriers due to complicated system integration. Furthermore, reliable power generation with minimized fuel and reduced operations and maintenance costs are the major drivers of the hybrid power solution market across the globe, registering a significant CAGR. In addition, the rising adoption of renewable energy sources and the complete electrification of rural areas using hybrid power solutions will present further market expansion prospects over the projection period. Due to its remarkable qualities and features for lowering carbon emissions, hybrid systems are becoming more and more prevalent. Additionally, these technologies provide maximum output while using less fuel. In addition, the market's focus has shifted to hybrid power solution systems as a result of growing awareness of global warming.

Impact of COVID-19:

The COVID-19 outbreak had a significant negative influence on the market for hybrid power solutions, as faced by many other markets. The COVID-19 outbreak first caused a supply chain interruption in the manufacturing sector. The factories were shut down, and the employees returned home. Due to this, the output of hybrid power solutions declined in 2020. On the other side, governments' priorities have turned to eradicating the disease as soon as possible. As a result, the adoption of hybrid power solutions and the regulations governing them suffered from neglect and delays. As a result, during the pandemic period, the market for hybrid power solutions suffered significantly. Additionally, the COVID-19 pandemic has had an impact on the economic development of the country. Various significant measures have been made by several nations to stop the COVID-19 virus from spreading. A few of the actions include a partial or complete lockdown, travel restrictions, the closing of companies and manufacturing facilities, and labor scarcity, among many more. This action caused a distance and a labor shortage, which affected the supplier's capacity to produce and transport items on schedule. As a result, the manufacturers were unable to fulfil their obligation to customers on time..

Market Segmentation

The India Hybrid Power Solutions market is segmented into systems type, power rating, sales channel, end user, and region. Based on System Type, the market is segmented into solar-diesel, wind-diesel, solar-wind-diesel, and others. Based on power rating, the market is segmented into up to 10 kW, 11 kW-100 kW, and above 100 kW. Based on sales channel, the market is segmented into direct and indirect. Based on end user, the market is segmented into residential, commercial, telecom and others. Based on region, the market is segmented into North India, South India, West India, and East India.

Company Profiles

Siemens Gamesa Renewable Energy SA, GE Power India Limited, Huawei Technologies Co., Ltd, Eltek Ltd, SMA Solar India Private Limited, Vertiv Energy Pvt. Ltd, ZTE Corporation, are among the major players that are driving the growth of the India Hybrid Power Solutions market.

Report Scope:

In this report, the India Hybrid Power Solutions market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

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-□India Hybrid Power Solutions Market, By Systems Type:

- o□Solar-Diesel
- o□Wind-Diesel
- o□Solar-Wind-Diesel
- o□Others

-□India Hybrid Power Solutions Market, By Power Rating:

- o□Up to 10 kW
- o□11 kW-100 kW
- o□Above 100 kW

-□India Hybrid Power Solutions Market, By End User:

- o□Residential
- o□Commercial
- o□Telecom
- o□Others

-□India Hybrid Power Solutions Market, By Sales Channel:

- o□Direct
- o□Indirect

-□India Hybrid Power Solutions Market, By Region:

- o□North India
- o□South India
- o□West India
- o□East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Hybrid Power Solutions market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-□Detailed analysis and profiling of additional market players (up to five).

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