

On Grid String Inverter Market By Phase (Single Phase, Three Phase), By End-Use Industry (Industrial, Commercial, Residential, Utilities): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

The global on grid string inverter market was valued at \$1.9 billion in 2021, and is projected to reach \$3.7 billion by 2031, growing at a CAGR of 6.9% from 2022 to 2031.

On-grid string inverters are electronic devices that are used to convert the DC (direct current) electricity generated by solar panels into AC (alternating current) electricity that can be fed into the power grid. They are typically used in large-scale solar power plants, commercial buildings, and other industrial applications where the generated electricity is intended to be used on the grid.□

On-grid string inverters work by grouping together multiple solar panels into strings, which are then connected to the inverter. The inverter then converts the DC power from the strings into AC power that can be fed into the grid. These inverters are called "on-grid" because they are designed to be connected to the grid, allowing the generated electricity to be sold back to the utility company or used to power the local grid.□

On-grid string inverters have several advantages over other types of inverters. For one, they are more efficient than other types of inverters, which means they can generate more electricity from the same amount of sunlight. They are also more reliable and require less maintenance, which can reduce operating costs for solar power plants and commercial applications.□

Possible uses for on-grid string inverters include large-scale solar power plants, commercial buildings, and other industrial applications where a significant amount of electricity is needed to power operations. They are also used in residential solar power systems, where excess electricity can be sold back to the grid. On-grid string inverters are particularly useful in areas with high solar irradiance, where the sun's energy can be harnessed to generate large amounts of electricity.□

The on-grid string inverter market is expected to witness notable growth during the forecast period, owing to increase in demand for renewable energy with rise in price of fossil fuels, growing popularity of distributed energy systems, and ease of installation. Moreover, government initiatives & investment on electrification of remote and rural area using solar energy and increase in use

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of string inverters for utility-scale solar plants is expected to provide lucrative opportunities for the growth of the on-grid string inverter market during the forecast period. On the contrary, competition from other renewable energy sources is the restraint for on grid string inverter market growth during the forecast period.□

The on-grid string inverter market is segmented on the basis of phase, end user industry and region. On the basis of phase, the market is divided into single phase and three phase. On the basis of end user industry, the market is segregated into industrial, commercial, residential, and utilities.□

Region-wise, the on-grid string inverter market trends are analyzed across North America (the U.S., Canada, and Mexico), Europe (UK, Germany, France, and Rest of Europe), Asia-Pacific (China, Japan, India, South Korea, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). Asia-Pacific holds a dominant position in 2021 and would continue to maintain the lead for on-grid string inverter market.□

The key players that operate in the market include ABB, Chint Group, Delta Electronics, Inc., Fronius International GmbH, Ginlong Technologies, Huawei Technologies Co., Ltd., KACO new energy, Schneider Electric, SMA Solar Technology ag, SolarEdge Technologies, and Sungrow Power Supply Co., Ltd.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the on grid string inverter market analysis from 2021 to 2031 to identify the prevailing on grid string inverter market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the on grid string inverter market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global on grid string inverter market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Phase

- Single Phase
- Three Phase

By End-Use Industry

- Industrial
- Commercial
- Residential
- Utilities

By Region

- North America
 - U.S.
 - Canada
 - Mexico
- Europe
 - UK
 - Germany
 - France
 - Spain
 - Italy
 - Rest of Europe
- Asia-Pacific

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- China
- Japan
- India
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Fronius International GmbH
- SMA Solar Technology ag
- Sungrow Power Supply Co., Ltd
- ABB
- Ginlong Technologies
- Chint Group
- SolarEdge Technologies
- Huawei Technologies Co., Ltd.
- Schneider Electric
- Delta Electronics, Inc.
- KACO new energy

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