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Indian Solar Electric System and Inverter Market Report and Forecast 2025-2034

Market Report | 2025-08-13 | 120 pages | EMR Inc.

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Report description:

The Indian solar electric system and inverter markets are expected to reach volume of almost 43.20 Gigawatt by the year 2034 , growing at a CAGR of 13.10% between 2025 and 2034.

The Indian solar electric system and inverter market is driven by the rising awareness regarding renewable power resources. The market is further aided by the maintenance cost related to solar electric systems, which is comparatively low, helping it gain traction, especially in an emerging economy such as India. Telangana is the leading regional market in India.

Market Segmentation

A solar panel is referred to as a collection of cells which is utilised to produce electricity using sunlight as the energy source, whereas a solar inverter is referred to as a device which helps in the conversion of the direct current produced by the panels into alternating current. This current is then distributed to either power grids, storage batteries, or houses for operating various appliances.

The Indian solar electric system market is bifurcated on the basis of technology type into:

- Crystalline Silicon
- Thin Films

Out of these, crystalline silicon represents the most preferred segment.

On the basis of installation type, the Indian solar electric system market is segmented into:

- Ground Mounted
- Rooftop

Amongst these, the ground mounted segment hold the largest market share.

The Indian solar inverter market is segmented on the basis of inverter type into:

- Central Inverter
- String Inverter
- Others

On the basis of the inverter type, central inverters represent the leading type in the industry.

The Indian solar inverter market is segmented on the basis of region into:

- Telangana
- Tamil Nadu
- Rajasthan
- Andhra Pradesh
- Gujarat
- Karnataka

Market Analysis

The Indian solar electric system and inverter market is driven by the constant shortage in the electricity supply across the country. The market is further aided by the rising population, in conjunction with rising adoption rates of electronic appliances and heating, ventilating, and air conditioning (HVAC) systems, and electronic appliances, which has resulted in the escalating use and consequent deficit in the supply of electricity. In addition to this, the market is witnessing a reduction of the prices of equipment used in the production process of such electric systems, thereby reducing their average selling price and boosting the Indian solar electric system and inverter market growth.
The market is aided by the rising awareness of the risks associated with the use of conventional energy sources, leading to a significant shift in the preference of consumers toward cleaner power sources. Moreover, several government initiatives are encouraging the use of these systems and, consequently, impacting their sales positively. For example, the Government of India offers incentives and subsidies for the installation of rooftop systems. The government has taken many initiatives under its wings, which aim to achieve a national solar rooftop target of 40 GW till 2021-2022.

Competitive Landscape

The report gives a detailed analysis of the following key players in the Indian solar electric system and inverter market, covering their competitive landscape, capacity, and latest developments like mergers, acquisitions, and investments, expansions of capacity, and plant turnarounds:

- Fimer S.p.A.
- Toshiba Mitsubishi-Electric Industrial Systems Corporation
- SMA Solar Technology AG
- Hitachi Hi-Rel Power Electronics Private Limited
- Vikram Solar Limited
- Waaree Energies Ltd.
- Adani Group

- Goldi Solar Pvt Ltd
- Tata Power Solar Systems Ltd
- Moser Baer Solar Limited
- XL Energy Ltd.
- Others

The comprehensive EMR report provides an in-depth assessment of the market based on the Porter's five forces model along with giving a SWOT analysis.

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