

SolarTech Power Solutions

Solar Panel Industry Depth



Overview

Solar accounted for 66% of all new electricity-generating capacity added to the US grid in 2024, as the industry continued experiencing record growth. Domestic module manufacturing capacity grew an unprecedented 190% year-over-year, from just 14.5 GW at the end of 2023 to 42.1 GW at the end of 2024.

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The global solar PV panels market size was estimated at USD 170.25 billion in 2023 and is projected to reach USD 287.13 billion by 2030, growing at a compound annual growth rate (CAGR) of 7.7% from 2024 to 2030. Growing demand for renewables-based clean electricity coupled with government policies.

The global solar power market size was valued at USD 253.69 billion in 2023 and is projected to be worth USD 273 billion in 2024 and reach USD 436.36 billion by 2032, exhibiting a CAGR of 6% during the forecast period. North America dominated the solar power industry with a market share of 41.30%.

Solar, By Type (Monocrystalline, Polycrystalline, Thin-film, Bifacial, Perovskite), By Grid Type (On-grid, Off-grid, Hybrid), By Technology (Photovoltaic, Concentrated Solar Power), By Installation Type (Rooftop, Ground-mounted, Floating), By Distribution Channel (Direct, Indirect), By End-Use.

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