



# Photovoltaic solar panel demand

What will drive the growth of solar PV panels industry?

Growing demand for renewables-based clean electricity coupled with government policies, tax rebates, and incentives to install solar panels is expected to drive the growth of solar PV panels industry in the coming years. Asia Pacific held the largest market share of over 54.0% in 2023.

What is the global solar PV (photovoltaic) market size?

**Reports Description** The global market size for solar PV (Photovoltaic) panels was estimated at USD 151.18 Billion in 2021 and is expected to reach USD 161.17 billion in 2022 and is expected to reach USD 292.32 Billion by 2030, growing at a CAGR rate of 8.6% during the forecasting period of 2022-2030.

Will new solar PV panels increase demand over the forecast period?

The launch of new solar PV panel products in residential applications is expected to increase product demand over the forecast period. In December 2022, Soloes launched next-generation solar panels, ANTARES BI 144, with high radiation capacity and proof against negative effects from sunlight.

Why is the demand for solar panels increasing?

The growing need to produce more energy with solar as a major renewable source is enhancing the demand for the solar panel market. For instance, the demand for solar panels has increased with the U.S. investments of over USD 5 billion to leverage the domestic solar panel manufacturing capacity by the end of 2024.

Why is photovoltaic gaining a share in the solar market?

The photovoltaic segment is gearing up to hold the largest share of the market. In recent times, the growing number of the latest techniques to produce high amounts of solar energy is attributed to the quick adoption of new systems in major industries like automation, automotive, healthcare, and others.

What drives the solar panel market growth?

The solar panel market growth is driven by the way the world is progressing towards the use of renewable energy, strong government decarbonization strategies, and mounting innovation in solar panel cost and efficiency.

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