Global Photovoltaic Market: Industry Insights, Market Size, Share, Trend Analysis and Forecast, to 2021

Description: Photovoltaic (PV) is a method used to convert solar energy into direct current electricity. It uses semiconducting materials that exhibit the photovoltaic effect.

The market is primarily driven due to the rising awareness about the environmental concerns pertaining to non-renewable fuels such as petrol and diesel. Moreover, the use of photovoltaic has less maintenance. In addition, photovoltaic can be used anywhere across the world where sunlight is available. Another factor that is driving the market is the growing idea of smart energy networks where solar energy is the most appropriate and it is considered to be the next generation of power network structure.

The market is facing restraints in the form of intermittency issues. The solar energy is only available during daylight and hence it cannot be used during night. Moreover, it is unpredictable if the weather becomes cloudy or during rainy seasons.

However, the photovoltaic market has opportunities in the form of rising environmental concerns and the idea of creating a smart energy network. Moreover, the rising price of the fossil fuels are acting as an opportunity for the photovoltaic market as solar energy can be expected to replace the other forms of fuels.

The market can be segmented in four parts: types, components, application, and region. The various types of photovoltaic include organic and inorganic photovoltaic. The different components in photovoltaic include cells, optics, and trackers. The photovoltaic find their application in areas such as residential, non-residential, and utility applications.

Regionally, the market can be segmented in four parts: North America, Europe, Asia Pacific, and Rest of the world. In addition, China is the largest producer of Photovoltaic. The Chinese government has released a series of policies and measures that support the growth of the photovoltaic market. This has significantly propelled the market to become the largest producer of photovoltaic. Furthermore, the North America and Europe market is also expected to grow due to the rising environmental awareness and the ability to adapt new technologies easily. The Asia Pacific market is also expected to grow due to the presence of developing nations like India.

The key players in the Photovoltaic market include Kaneka Corporation, Mitsubishi Electric Corporation, Sharp Corporation, Panasonic Corporation, Jinko Solar, Suntech Power Holdings Co. Ltd, Trina Solar, Kyocera Corporations and Canadian Solar among others.

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