

Solar Energy South Africa

Photovoltaic dedicated inverter market



Overview

The global PV inverter market size is expected to reach a value of USD 16,194 million by 2030, growing at a CAGR of 5.85% and String PV inverter accounted for the largest market share. What is the global PV inverter market size?

The global PV inverter market size was estimated at USD 13.09 billion in 2023 and is expected to expand at a compound annual growth rate (CAGR) of 18.3% from 2024 to 2030.

Why is solar PV inverter market development important?

Presently, solar PV inverters majorly find applications in the utilities and industrial sectors. Rising solar PV adoption, driven by improving cost competitiveness and energy transition policies, has been a significant factor for driving solar PV inverter market development.

How will the North America solar PV inverter market grow?

North America solar PV inverter market is also expected to grow at a fast pace during the forecast period as the United States is a significant market for various types of PV inverters. The region's growth is further driven by favourable government incentives, increasing awareness of clean energy, and declining solar panel costs.

Which region has the largest solar PV inverter market share?

Asia Pacific is expected to account for the largest solar PV inverter market share, driven by the growing demand for renewable energy and the need for energy independence. The region is home to many developing countries, including China and India, where there is considerable growth in solar photovoltaic (PV) installations.

How is the solar PV inverter market segmented?

By inverter type, the market is segmented into central inverters, string inverters, and micro-inverters. By application, the market is segmented into

residential, commercial and industrial, and utility-scale. The report also covers the market size and forecasts for solar PV inverters across major regions.

What is the market share of solar PV inverters in 2021?

The utility segment of the solar PV inverters accounted for the largest market share in 2021 and is expected to reach USD 7,716 million by 2030 at a CAGR of 5.95%. Utility-scale solar projects require reliable, robust, and scalable infrastructure. The most widely used PV Inverter in the utility sector is the central and string inverter.

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2024 Top 20 Global Photovoltaic Inverter Brands Revealed by PVBL. PVTIME - Renewable energy capacity additions reached a significant milestone in 2023, with an increase of almost 50% to nearly 510GW, mainly ...

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