

**Solar Photovoltaic (PV) Market Volume to Reach 2.11 gigawatts by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence**

According to a new market research report titled "[Solar Photovoltaic \(PV\) Market Report \(2023-2028\)](#)," the market is estimated at 1.16 gigawatts in 2023. It is expected to register a CAGR of 12.78% during the forecast period.

Photovoltaic solar energy is a renewable energy source that uses sunlight to generate electricity through the photoelectric effect, where certain materials absorb light and release electrons to create an electric current. Favorable government policies, increased adoption of solar PV systems, and decreasing costs of solar panels and installation are supporting the growth of the solar PV market globally. Despite the competition from other renewable technologies like wind and bioenergy, emerging nations in Africa and Southeast Asia are striving for complete electricity access, leading to opportunities for solar energy in off-grid applications due to technological advancements. Mordor Intelligence report predicts that the Asia-Pacific region, including countries like China, Japan, and India, will lead the market in the coming years.

**Report Summary:**

Report Attribute	Details
Market Size (2023)	1.16 gigawatts
Market Size (2028)	2.11 gigawatts
CAGR (2023-2028)	12.78%
Study Period	2018-2028
Fastest Growing Market	Middle East & Africa
Largest Market	Asia-Pacific
Forecast Units	Value (in gigawatts)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Favorable government policies.
	Decreasing costs of solar panels and installation.

**Who are the Top Companies in the Global Solar Photovoltaic (PV) Market?**

The market is fragmented in nature. The significant players in the global solar photovoltaic market are,

- First Solar Inc.
- Sharp Corporation
- Suntech Power Holding Co. Ltd
- JinkoSolar Holding Co. Ltd
- JA Solar Holdings Co. Ltd
- Trina Solar Ltd

- Hanwha Q Cells Co. Ltd
- Acciona SA
- Canadian Solar Inc.
- SunPower Corporation
- LONGi Green Energy Technology Co. Ltd

**Other Reports That Might Be of Your Interest:**

- [Rooftop Solar Photovoltaic \(PV\) Installation Market Report](#) - The rooftop solar photovoltaic installation market size is expected to grow from 101.52 gigawatts in 2023 to 150.27 gigawatts by 2028, at a CAGR of 8.16% during the forecast period (2023-2028).
- [Distributed Solar Power Generation Market Report](#) - The distributed solar power generation market size is expected to grow from USD 139.96 billion in 2023 to USD 196.03 billion by 2028, at a CAGR of 6.97% during the forecast period (2023-2028).

**Key Highlights from the Global Solar Photovoltaic (PV) Market Report:**

**Promising Prospects of Ground-mounted Solar PV**

- Ground-mounted solar PV accounted for over 60% of the global solar PV capacity in 2022. China, the United States, Germany, and India are leading the growth of this segment.
- Countries worldwide are focusing on large-scale solar projects to reduce reliance on fossil fuels and diversify energy sources.
- Increasing utility-scale projects, solar energy goals, and reduced installation costs, among other factors, are contributing to the dominance of ground-mounted solar PV.

**Asia-Pacific Leading the Market**

- Asia-Pacific is the largest solar PV market globally, and it's predicted to maintain its dominance in the coming years. Key countries in the region (including China, Japan, and India) hold substantial installed capacities.
- China's solar PV industry exhibited rapid growth, reaching 392.436 GW of installed capacity last year, witnessing a 28.08% increase. India is moving forward with its Solar Policy for an increased installed capacity of 6,000 MW by 2025, up from the initial 2,000 MW goal.
- With such upcoming solar projects, supportive government policies, and decreasing costs, the solar PV market in the Asia-Pacific region is expected to enjoy clear dominance in the near future.

**What are the Latest Developments in the Global Solar Photovoltaic (PV) Market?**

- In May 2023, SJVN Ltd, an Indian public sector undertaking involved in hydroelectric power generation and transmission, bagged a 100 MW solar power project worth USD 73.24 million from Rajasthan Urja Vikas Nigam Ltd.
- In November 2022, European Energy, a Danish-based developer of solar parks, announced plans to build a 128.5 MW solar park near Helsingborg in southern Sweden to produce 175 GWh of electricity annually. The construction will begin next year.

***Mordor Intelligence has Segmented the Global Solar Photovoltaic (PV) Market Based on Type, End User, Deployment, and Geography.***

- By Type (Market Size and Forecast based on Value (in gigawatts), 2018-2028)
  - Thin film
  - Multi-Si
  - Mono-Si
  
- By End User (Market Size and Forecast based on Value (in gigawatts), 2018-2028)
  - Residential
  - Commercial
  - Utility
  
- By Deployment (Market Size and Forecast based on Value (in gigawatts), 2018-2028)
  - Ground-mounted
  - Rooftop Solar
  
- By Geography (Market Size and Forecast based on Value (in gigawatts), 2018-2028)
  - North America
    - United States of America
    - Canada
    - Rest of North America
  - Asia-Pacific
    - China
    - India
    - Japan
    - Rest of Asia-Pacific
  - Europe
    - Germany
    - United Kingdom
    - France
    - Italy
    - Rest of Europe
  - South America
    - Brazil
    - Argentina
    - Rest of South America
  - Middle East & Africa
    - Saudi Arabia
    - United Arab Emirates
    - South Africa
    - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Global Solar Photovoltaic \(PV\) Market Report \(2023-2028\)](#).

***Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:***

- [Solar PV Inverters Market Report](#) - The solar PV inverters market size is expected to grow from USD 13.06 billion in 2023 to USD 16.45 billion by 2028, at a CAGR of 4.73% during the forecast period (2023-2028).
- [Solar Tracker Market Report](#) - The solar tracker market size is estimated at USD 29.92 billion in 2023. It is expected to reach USD 82.13 billion by 2028, at a CAGR of 22.38% during the forecast period (2023-2028).
- [United Arab Emirates Solar Energy Market Report](#) - The UAE solar energy market size is expected to grow from 6.90 gigawatts in 2023 to 15.35 gigawatts by 2028, at a CAGR of 17.34% during the forecast period (2023-2028).

***About Mordor Intelligence:***

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.