
Annual demand for solar panels

What is the global solar PV panels market size?

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.

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.

How big is the solar panel market?

The solar panel market size was valued at approximately USD 196.5 billion in 2024 and is projected to reach nearly USD 387.2 billion by 2034, registering a CAGR of 8.9% over the forecast period.

What is the value of solar panels market in 2025?

The Global Solar Panels Market is estimated to be valued at USD 137.65 Bn in 2025 and is expected to reach USD 308.12 Bn by 2032, exhibiting a compound annual growth rate (CAGR) of 12.2% from 2025 to 2032. Key Takeaways of the Solar Panels Market: Monocrystalline solar panels segment is projected to account for 41.6% of the market share in 2025.

The global solar panel market size reached USD 171.83 billion in 2024, growing at a CAGR of 15.18% to reach USD 613.05 billion by 2033.

The photovoltaic market is poised for significant growth, with projections indicating a remarkable increase in size from USD 450.0 billion in 2024 to USD 1,145.70 billion by 2031. ...

Solar Panels Market to be valued at USD 137.65 Bn in 2025, is anticipated to reach USD 308.12 Bn by 2032, with a steady annual growth rate of 12.2%.

The solar industry would be well positioned to meet more of this new demand if existing constraints were alleviated. This presents considerable upside to our current forecast.

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