

A-Core Container

Demand for solar cells and solar panels



Overview

The solar cells and module market is set to hit USD 191,647.5 million in 2025, and USD 402,402.1 million by 2035, growing at a rate of 7.7% each year. 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 the solar panel market growing?

The solar panels market is experiencing significant growth due to increasing environmental concerns, government incentives, and declining costs of solar technology. The trend towards renewable energy sources, coupled with the need for energy independence, is driving the adoption of solar panels in both residential and commercial sectors.

What is the global solar panel market size?

SunPower Corporation (U.S.A.), Abengoa Solar (Spain), and eSolar Inc. (U.S.A.), are the three solar Panel Market key players. 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.

How big is the solar cells and module market?

The overall market size for the solar cells and module market was USD 191,647.5 Million in 2025. How big is the solar cells and module market expected to be in 2035?

The solar cells and module market is expected to reach USD 402,402.1 Million in 2035. What will drive the demand for the solar cells and module market during the forecast period?

What is solar photovoltaic power demand?

Worldwide solar photovoltaic (PV) power demand has been experiencing exponential growth in the last decade. During this period, PV evolved from a niche market of small scale applications to becoming one of the main renewable electricity sources.

What is the market share of solar panels in North America?

North America is projected to contribute significantly to the solar panels market, with a 13.5% share. Market Overview: The solar panels market is experiencing significant growth due to increasing environmental concerns, government incentives, and declining costs of solar technology.

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