

Global Solar Photovoltaic Market Analysis and Forecasts to 2020

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This new report “Global Solar Photovoltaic Market Analysis and Forecasts to 2020” provides detailed analysis and forecasts of the global solar photovoltaic (PV) industry to 2020. The report highlights the significant growth observed by the Global Solar Photovoltaic Market during the period 2001-08. The world-wide installed capacity of the solar photovoltaic power has escalated from 1.3 GW in the year 2001 to 15.2 GW by 2008. The report focuses on the analysis of the solar PV market by region and their relative growth scenario till the year 2020. The report also provides historical and forecast statistics relating to the installed solar PV power capacities, market structure and regulatory policies that govern the industry of the key solar PV nations. The growth trend of the leading solar PV countries guides the investors with regard to their investment decisions.

The report facilitates the identification of the key growth drivers that have led to the rapid development of the Global Solar PV Market. It also provides information relating to the solar PV technology and research and development (R&D) trends in the key Solar PV nations such as Germany, Japan and the US. The news and deals portfolio provided in the report helps an investor to gauge the market scenario of the global solar PV market and accordingly direct their investment.

Global Solar PV Power Market to be hit by Financial Crisis in 2009

Solar PV is the world’s fastest growing energy source. The rapid growth observed by the global Solar PV market has been affected by the financial crisis. The impact of the financial crisis will be witnessed in the year 2009 with the dip in the annual solar PV installations in most of the countries engaged in the Solar PV electricity generation.

Financial Crisis to Lead to Consolidation

The global financial crisis has left a void in the world of renewable energy financing. It expects the annual solar PV market to contract by 17% in the year 2009. The state of the financial markets in H1, 2009 signals a near halt in debt financing for large-scale solar power parks and this is likely to last until the end of year 2009. With the credit crunch in the market, smaller companies with weak cash flows are expected to be the most affected. This scenario would give an opportunity to the giants in the solar industry to takeover the smaller companies, leading to consolidation. The consolidation would give the big solar companies total control over the solar market. This is indicated by recent acquisitions such as SunEdison’s acquisition of Business Institute Solar Strategy, Solar Millennium’s acquisition of a 50% Stake in Ibersol Electricidad Solar Iberica from NEO Energia and a minority stake of Suntech in Asia Silicon. A total of 61 M&A transactions are reported to have taken place in the solar industry from July, 2008 (when the financial crisis started affecting the solar PV market) till to date. Consolidation is likely to end the current fragmentation of the solar PV market and facilitate the emergence of industry mammoths, with the ability to deliver massive economies of scale in the Solar PV industry.

Germany Dominated Photovoltaic Installations Worldwide in 2008

The European photovoltaic market is consistently growing, outpacing other regions worldwide. The growth in the overall European market has been principally driven by the dynamism of the German market. The cumulative solar PV installed capacity in Germany has increased from 195 MW in 2001 to 5,337 MW in 2008, making Germany the largest market for photovoltaic installations worldwide with a global market

share of 35% in the year 2008. Germany has positioned itself as an excellent location for solar energy investments due to strong governmental support, the availability of a highly-qualified workforce, and a plentiful supply of scientific research centers and universities, such as Fraunhofer and Max-Planck-Institutes. All these factors put together guarantee rapid and smooth implementation and development of PV projects in the country.

Spanish Solar PV market to be Hit by Trimming of Subsidies and Credit Crisis

The Spanish Solar PV market has grown tremendously over the years. With around 2,670 MW of annual installations in the year 2008 alone, the market has witnessed significant growth in the solar PV segment. The remarkable growth observed by the Spanish Solar PV Market has of late been impacted by the shrinking subsidies and credit crisis. This would have an adverse impact on the annual installations in the year 2009. GlobalData believes that in the long run, the Spanish Solar PV market will gradually grow and reach total capacity of 33,738 MW by 2020.

Italy to Emerge as the Fastest Growing Solar PV Nation

The global financial crisis will have a negligible impact on the Italian Solar PV market. This is because the market is strongly supported by the government in terms of Feed-in-tariffs for solar PV installations in the country. The Feed-in-tariffs for Solar PV in Italy has also been raised, thereby making the Italy solar PV market a lucrative investment hub. The rise in tariffs accompanied with the enormous growth potential of the country for solar PV development will lead to a high number of solar PV installations in the country. Considering the positive outlook of the Italian Solar PV market, the cumulative installed capacity is expected to grow at a CAGR of around 48% in the future years to reach nearly 50 GW by 2020.

The US to lead the Global Solar PV Market by 2020

The US Solar PV market has grown from 168 MW in 2001 to 1,110 MW by 2008, growing at a CAGR of 31% during the period 2001-08. The significant growth witnessed by the US solar PV sector could be attributed to the strong support from the US Government in terms of tax credits. The recent extension of tax credits with effect from 1st January, 2009 till the year 2016, will further drive the US Solar PV market towards the growth trajectory. Considering this, the US Solar PV market is expected to grow at a higher CAGR of nearly 50% in the coming years, to reach total installed capacity of more than 75 GW by the year end 2020.

Non-Silicon Thin-Film Technology Will Govern the Future Growth

Among the thin-film technologies, the non-silicon based technologies hold significant growth potential. The market share of this technology has increased in the recent years. The non-silicon based thin-film technology has the advantage that it is completely based on non-silicon material such as CdTe, CIGS, so the chances of it being hindered by the polysilicon market fluctuations are negligible. The significant growth prospects of this technology have triggered many companies to enter the non-silicon based thin-film market. Correspondingly, with new companies setting up their non-silicon production lines in the coming years, the market share for this technology is expected to increase at a faster pace in the near future.

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