

Global Solar PV Balance of Systems Market 2019-2023 | Key Insights | Technavio

LONDON—(BUSINESS WIRE)—Dec 6, 2018—The global solar PV balance of systems market is expected to post a CAGR of nearly 21% during the period 2019-2023, according to the latest market research report by . However, the growth momentum of the market is expected to decelerate due to a decline in the year-over-year growth.

Technavio has released a new market research report on the global solar PV balance of systems market for the period 2019-2023. (Graphic: Business Wire)

A key factor driving the growth of the market is the increasing investments in renewable energy. Over the past two decades, the global energy mix has changed considerably. As per the IEA, in 2017, the share of electricity generated by renewable energy sources, out of the global electricity production, was 24%. By 2023, it is expected to reach 30%. When compared with the traditional sources such as fossil fuels, the total cost of generating electricity using renewable energy sources is relatively expensive. However, renewable technology is evolving and competing against the newly built fossil fuel power plants.

This market research report on the also provides an analysis of the most important trends expected to impact the market outlook during the forecast period. Technavio classifies an emerging trend as a major factor that has the potential to significantly impact the market and contribute to its growth or decline.

This report is available at a USD 1,000 discount for a limited time only:

In this report, Technavio highlights the advances in inverter technology as one of the key emerging trends in the global solar PV balance of systems market:

Global solar PV balance of systems market: Advances in inverter technology

The solar energy industry has been focusing on achieving grid parity for the past few years. In countries such as the US, solar energy has already surpassed the grid parity. The solar energy industry has been competing against itself to provide more advanced and efficient solar energy solutions, despite reaching the grid parity. Inverters prove to be a crucial part of the solar PV balance of systems and have a significant impact on LCOE. It is believed that the inverter innovation is key to driving advances in the solar industry.

“Inverter is responsible for smart grid interaction, maximizing energy production, monitoring, safety functions, storage, smart homes, and many others. Hence, it proves to be a key factor for the advances in the solar energy industry. Upgradation in inverter technology impacts all the other additional functionalities that the inverter manages. In contrast, when a development is made in another component, such as a panel, the impact of this advancement is very limited and might not necessarily affect other parts in the system. Thus, advances in an inverter can help in advancing the whole PV system,” says a senior analyst at Technavio for research on power.

Global solar PV balance of systems market: Segmentation analysis

This market research report segments the global solar PV balance of systems market by product (electrical BOS, inverter, and structural BOS) and geographical regions (APAC, EMEA, and the Americas).

The electrical BOS segment held the largest market share in

2018, accounting for nearly 50% of the market. This product segment is expected to dominate the global market throughout the forecast period.

APAC led the market in 2018 with a market share of over 78%. This region is expected to dominate the market through 2023.

Looking for more information on this market?

Technavio's sample reports are free of charge and contain multiple sections of the report such as the market size and forecast, drivers, challenges, trends, and more.

Some of the key topics covered in the report include:

Market Landscape

Market ecosystem
Market characteristics
Market segmentation analysis

Market Sizing

Market definition
Market size and forecast

Five Forces Analysis

Market Segmentation

Geographical Segmentation

Regional comparison
Key leading countries

Market Drivers

Market Challenges

Market Trends

Vendor Landscape

Vendors covered
Vendor classification
Market positioning of vendors
Competitive scenario

About Technavio

is a leading global technology research and advisory company. Their research and analysis focuses on emerging market trends and provides actionable insights to help businesses identify market opportunities and develop effective strategies to optimize their market positions.

With over 500 specialized analysts, Technavio's report library consists of more than 10,000 reports and counting, covering 800 technologies, spanning across 50 countries. Their client base consists of enterprises of all sizes, including more than 100 Fortune 500 companies. This growing client base relies on Technavio's comprehensive coverage, extensive research, and actionable market insights to identify opportunities in existing and potential markets and assess their competitive positions within changing market scenarios.

If you are interested in more information, please contact our media team at .

View [source](https://www.businesswire.com/news/home/20181206005704/en/) [version](https://www.businesswire.com/news/home/20181206005704/en/) on businesswire.com:<https://www.businesswire.com/news/home/20181206005704/en/>

CONTACT: Technavio Research

Jesse Maida

Media & Marketing Executive

US: +1 844 364 1100

UK: +44 203 893 3200

www.technavio.com

KEYWORD:

INDUSTRY KEYWORD: ENERGY ALTERNATIVE ENERGY UTILITIES OTHER ENERGY

SOURCE: Technavio Research

Copyright Business Wire 2018.

PUB: 12/06/2018 12:11 PM/DISC: 12/06/2018 12:11 PM

<http://www.businesswire.com/news/home/20181206005704/en>

Copyright Business Wire 2018.

© 2018 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

[Amazon.in Widgets](#)