

Hybrid Solar Wind Market Trends Global Industry Analysis

Hybrid Solar Wind Market Trends Global Industry Analysis, Top Manufacturers, Share, Growth, Opportunities and Forecast to 2024

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Decreasing wind and solar component cost associated with increasing clean fuel energy demand will drive the global hybrid solar wind market size. The component manufacturing cost has witnessed a significant price drop since 2012, owing to technological advancement. Hybrid Solar Wind Market size is expected to reach USD 1.47 billion by 2024, according to a new research report.

Developing interest for dependable power combined with strict government standards to decrease carbon impressions will additionally compliment the business standpoint. Developed countries driven by the U.S. has acquainted different activities with advance vitality preservation and decrease greenhouse outflows.

High initial costs and lack of awareness may restrain industry demand over the next few years. Grid connected hybrid solar wind market size was valued over USD 190 million in 2015 and is predicted to grow at over 10% by 2024. Low installation cost, feed in tariff and net metering are some of the advantages offered by grid connected system.

Key insights from the report include:

U.S. hybrid solar wind market size was valued at USD195 million in 2015 and is estimated to reach over USD 300 million by 2024. Government incentives such as tax rebate and increasing emphasis on renewable energy have encouraged regional industry growth.

India is set to exceed 30MW in installation by 2024 and is estimated to grow at over 20% CAGR during forecast period. Government initiatives toward rural electrification and initiatives to promote sustainable energy will drive the hybrid solar wind market size.

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