Solar energy market asuncion

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The global solar power market size was valued at USD 253.69 billion in 2023 and is projected to be worth USD 273 billion in 2024 and reach USD 436.36 billion by 2032, exhibiting a CAGR of 6% during the forecast period. North America dominated the solar power industry with a market share of 41.30% in 2023. The Solar Power market in the U.S. is projected to grow significantly, reaching an estimated value of USD 103.96 billion by 2032, driven by the need to combat climate change through renewable energy sources reinforced by government tax credit and feed-in-tariff programs.

The rising population in developing countries has directly impacted power generation for the past years. With the increase in carbon reduction, power generation through renewable sources is considered the best feasible substitution for conventional power sources such as oil and coal products and is increasing at a healthy rate.

Solar power utilizes the sun"s energy as either thermal energy (heat) or photovoltaic cells in solar boards and clear photovoltaic glass to create power. The aggregate sum of solar energy incidents on Earth is vastly abundant at present and can foresee energy requirements. If appropriately exploited, this highly distributed source has the prospective to meet all demands of future energy. Over the past years, solar energy has been proven to be an important renewable energy source due to its limitless availability and environment-friendly nature, contradicting the finite fossil fuels of coal, oil, and natural gas.

The increasing concern to reduce the dependency on fossil fuels and minimize the carbon emission from burning them has propelled the demand for renewable energy and its sources. This factor is expected to drive the development of the markets during the forecast period.

Better prediction capabilities provided by artificial intelligence are facilitating better forecasting and asset management, while its automation capability is driving operational excellence, leading to competitive advantage and cost savings for stakeholders. Artificial intelligence can unlock the vast potential of solar energy, supported by other emerging technologies, such as big data, the Internet of Things (IoT), sensors, and distributed ledger technology.

For instance, in February 2021, the U.S. DOE announced a project involving utilizing Artificial Intelligence (AI) diagnostic ability to increase performance in solar power systems. The work, financed by a U.S. 750,000 USD 3-year grant, will consist of a sizable solar-technology program proposed by the DOE in 2020, including USD 7.3 million primarily for engine learning and other solar-powered AI solutions. The above factor, along with the technological innovations aimed at the development of new methods in PV and Concentrated Solar Power (CSP) methods by prominent players, is expected to spur market opportunities during the forecast period.

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An energy transition is needed urgently, globally, to limit the increase in average global surface temperature to below 2° Celsius. As a result, the installation of renewable energy sources will increase enormously in the next few years, which will lead to the expansion of the market. The transition from fossil fuels to low-carbon solutions will play a significant role, as energy-related carbon dioxide emissions account for two-thirds of all greenhouse gases. New energy targets introduced by various governments to encourage a shift toward sustainable energy have had a positive impact on the market size. For example, Brazil aims to get 42.5% of its primary energy supply from renewable sources by the end of 2023.

Renewable energy sources that help reduce carbon emissions and act as an economical source of everyday power are being looked upon as the best possible replacement for conventional power sources such as coal and oil products. At present, renewable sources account for around 29% of the total electricity generation across the globe. It is projected to rise considerably in the upcoming years and boost the market. The total installed capacity of solar PV will reach 842.14 GW globally by the end of 2021, representing the second-largest renewable electricity source after wind.

According to the International Renewable Energy Agency (IRENA) and the International Energy Agency (IEA), the Paris agreement targets need to be met by tripling the share of renewable energy in generating electricity by 2022 and increasing it to 90% globally by 2030.

The growing population in developing countries directly impacts energy consumption and generation. Power generation through renewable sources is the best possible replacement for conventional power sources with the increase in carbon reduction. For instance, oil products and coal are increasing at a constant rate. Further, the construction of new grids and mass storage systems by utilities to utilize the captured energy from renewables also poses an opportunity for the solar power market growth.

The total cost of solar PV is higher than installing regular solar panels, likely reducing its acceptance in residential buildings where energy demands are comparatively low. For comparison, 15 ground-mounted solar panels rated at 300 watts would cost USD 14,625. The solar structure would cost an additional USD 500 per solar panel - this increase in initial cost results in lesser utilization of the solar power generation system.

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