

What is the solar thermal power market trend?

Also, the green energy targets being looked upon by countries have increased the deployment rate of solar power in the region. Currently, China is the market leader both regionally and globally, and this solar thermal power market trend is set to continue with rising investment being witnessed for solar power.

How has the solar PV industry evolved in recent years?

The evolution of the solar PV industry so far has been remarkable, with several milestones achieved in recent years in terms of installations (including off-grid), cost reductions and technological advancements, as well as establishment of key solar energy associations (Figure 5).

How has the growth in PV markets impacted the power industry?

The exponential growth seen in PV markets has led to the development of large-scale power plants, which has increased demands for better tools for inspection and monitoring.

Is solar PV a competitive source of new power generation capacity?

Solar PV is emerging as one of the most competitive sources of new power generation capacity after a decade of dramatic cost declines. A decline of 74% in total installed costs was observed between 2010 and 2018 (Figure 10).

Why is the solar thermal market growing?

The technological advancements brought in the flat plate collectors to increase their efficiency has been one of the reasons for high solar thermal market growth. Air collectors occupy a minimal solar thermal market share in the market as they are only deployed for some specific use and have low operational efficiency.

Is solar PV a strategic renewable technology?

This report clearly points out that solar PV is one of the strategic renewable technologies needed to realise the global energy transformation in line with the Paris climate goals. The technology is available now, could be deployed quickly at a large scale and is cost-competitive.

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