

String Inverter Market to grow at over 15% CAGR by 2024.

The report, "[String Inverter Market Size, By Product \(Standalone, On-grid\), By Phase \(Single, Three\), By Power Rating \(10KW, 11KW-40KW, 41KW-80KW, Over 80KW\), By Application \(Residential, Commercial, Utility\), Industry Analysis Report, Regional Outlook \(U.S., Canada, South Korea, UAE, South Africa, Brazil, Chile\), Price Trends, Competitive Market Share & Forecast, 2016 – 2024](#)" String Inverter Market size is expected to cross USD 7 billion by 2024, as per the latest report by Global Market Insights, Inc.

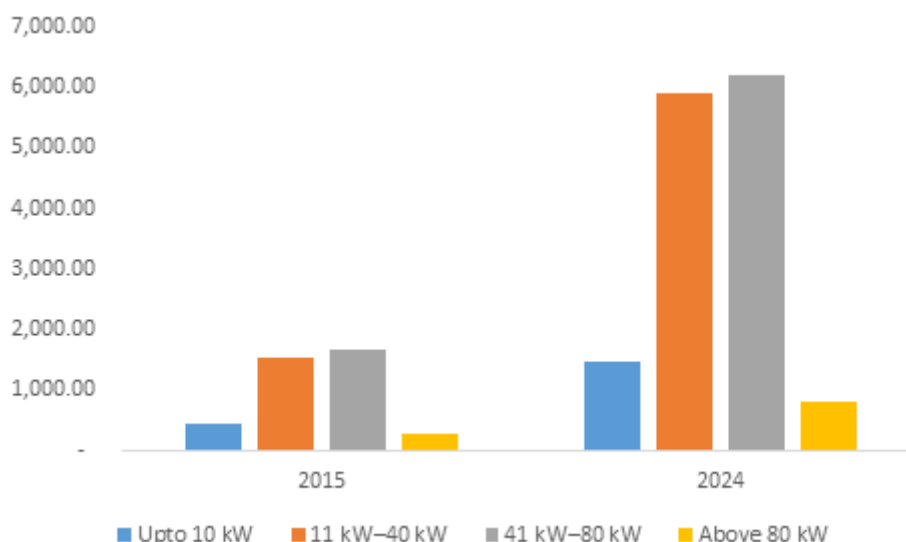
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Rising demand for continuous and reliable power sources owing to growing population and urbanization will propel global string inverter market share over forecast period. Strong demand trends for off grid electricity will also play a significant role in industry evolution, with over 800 million of total population having poor or no access to electric grid infrastructure as of 2015.

Reliability, high efficiency and accessibility are some of the parameters which will drive the global string inverter market. Compact size, light weight, ease of installation and ability to increase power density are some of the other features which may positively favor the industry landscape.

Europe String Inverter Market size, by power rating, 2015 & 2024 (MW)



Declining component cost coupled with low ongoing maintenance will positively influence string inverter market growth. Advancement of technology has reduced the

three-phase inverter price by over 20% from 2013. Cost competitiveness will increase its adoption among residential and commercial users.

Global industry revenue generated from on-grid will exceed USD 5 billion. It finds application in small to medium scale industrial & commercial complex and large scale utility projects. Increasing adoption of decentralization system is set to drive standalone system demand.

The global revenue generated from up to 10 kW string inverter market for 2015 was over USD 225 million and is predicted to witness strong growth owing to growing rooftop solar system demand from residential and commercial consumers.

In the U.S., programs including Renewable Energy Production Incentives (REPI) have been introduced to encourage the adoption of renewable energy technologies which will positively impact demand. REPI program offers incentive payments to new renewable energy facilities that generate and sell electricity. For Europe, UK string inverter market size is set to witness growth over 18% by 2024. Shifting trend towards sustainable energy may favor the industry growth. The electricity generation through renewable resources reached from 64.7 TWh in 2014 to 83.3 TWh in 2015.

Major industry players include SolarMax, Huawei Technologies, Sungrow Power Supply, Fronius International, KOSTAL Solar Electric, Growatt New Energy Technology, Schneider, Ingeteam, Ginlong Technologies, Advanced Energy Industries, KACO New Energy and Solaredge Technologies.

Segmentation of String Inverter market

Global String Inverter Market By Product

- Stand-alone
- On-grid

By Phase

- Single
- Three

By Power Rating

- Up to 10 kW
- 11 kW–40 kW
- 41 kW–80 kW
- Above 80 kW

By Application

- Residential
- Commercial
- Utility

The above information is provided on a regional and country basis for the following:

- North America
 - U.S.
 - Canada
- Europe
 - UK
 - Germany
 - Spain
 - France
 - Netherland

About Global Market Insights

Global Market Insights, Inc., headquartered in Delaware, U.S., is a global market research and consulting service provider; offering syndicated and custom research reports along with growth consulting services. Our business intelligence and industry research reports offer clients with penetrative insights and actionable market data specially designed and presented to aid strategic decision making. These exhaustive reports are designed via a proprietary research methodology and are available for key industries such as chemicals, advanced materials, technology, renewable energy and biotechnology.

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