

Analysis of PV Inverter Shipments

What is the global PV inverter market share?

Global PV inverter shipments grew by 56% to 536 gigawatts alternating current (GWac) in 2023, reflecting a strong year for the broader solar industry. The top 10 global PV inverter vendors accounted for 81% of the market, according to Wood Mackenzie's 'Global solar inverter and module-level power electronics market share 2024' report.

How did global PV inverter shipments grow in 2023?

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Who makes the most solar PV inverter shipments in 2023?

Huawei and Sungrow accounted for more than half of all global PV inverter shipments in 2023. Image: Sungrow Shipments of solar PV inverters grew 56% year-on-year between 2022 to 2023 to reach 536GW, according to research and consulting firm Wood Mackenzie.

Which PV inverter vendors shipments grew the most in 2022?

The top five vendors - Huawei, Sungrow, Ginlong Solis, Growatt, and GoodWe - shipped more than 200 GWac and accounted for 71% of total global PV inverter shipments in 2022, growing 8% from 2021. Huawei's shipments saw a significant increase of 83% in 2022 compared to 2021, while Sungrow's shipments expanded 56% in the same period.

Why are global PV inverter shipments rising?

This is mainly driven by strong growth in markets in Europe, India, and Latin America where government support increased to meet decarbonisation goals. Wood Mackenzie research analyst Annie Rabi Bernard said: "Despite soaring raw material prices, supply chain challenges and delayed constructions, global PV inverter shipments continue to rise."

Why is the PV inverter market growing so fast?

This article was published by S&P Global Commodity Insights and not by S&P Global Ratings, which is a separately managed division of S&P Global. The PV inverter market achieved record shipments, growing by 19% to 126 GW in 2019 driven by booming shipments in key markets such as United States, Spain, Latin America, Ukraine and Vietnam.

The PV inverter market size is valued at US\$ 15.28 billion by 2024, from US\$ 41.87 billion in 2021, at a CAGR of 15.5% during the forecast period. PV inverters are critical components in ...

A new analysis by Wood Mackenzie shows that the top 10 global solar photovoltaic (PV) inverter vendors



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accounted for 86% of market share in 2022, increasing by 4% year-over-year since ...

Solar PV Inverter Market Analysis The Solar PV Inverters Market size is estimated at USD 13.68 billion in 2024, and is expected to reach USD 17.23 billion by 2029, growing at a CAGR of ...

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International PV inverter shipments were the highlight for this Sungrow division in 2019, claiming overseas shipments increased by 87.5%, compared to 2018. The company also surpassed the 100GW ...

HEFEI, China, July 11, 2024 /CNW/ -- Sungrow, the global leading PV inverter and energy storage system provider, secured the top spot in the 2023 global PV inverter shipment ...

Sungrow tops 2023 global PV inverter shipment rankings, driven by increased R& D investments and pioneering 2000V inverters. With six global R& D centers, Sungrow supports renewable energy transitions across 170+ ...

The PV inverter market achieved record shipments in 2019, writes IHS Markit's Miguel de Jesus, driven by booming shipments in key markets such as the United States, Spain, Latin America, Ukraine and Vietnam. ...

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