

INDIA SOLAR POWER EQUIPMENT MARKET TO CROSS USD4 BILLION BY 2020, SAYS TECHSCI RESEARCH

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BURNABY, Canada, June 24, 2015 /PRNewswire/ --

Growing demand for renewable sources of energy and favorable government incentives to drive India solar equipment market through 2020

India is forecast to witness robust growth in solar power generation capacity due to rising focus of the government towards sustainable energy generation. Availability of abundant sunshine throughout the year makes the country an ideal location for solar power generation. Rapid population growth and increasing urbanization and industrialization is driving demand for energy, traditionally met by coal and crude oil. However, growing shift towards renewable sources of energy and favorable government initiatives have increased the share of solar power in the country's total energy generation mix. Under the Jawaharlal Nehru National Solar Mission (JNNSM), a capacity addition of 20,000 MW has been envisaged to be achieved by 2022. This would require production and usage of solar cells and modules for power generation. The second phase of JNNSM solar development program mandates 50% local equipment sourcing, which is expected to boost the country's solar equipment market.

According to a TechSci Research report "[India Solar Power Equipment Market Forecast & Opportunities, 2020](#)", solar equipment market in India is projected to surpass USD4 billion by 2020. Prices of solar panels declined by 19% in 2013 and by 12% in 2014 due to technology advancements and improvements in manufacturing processes, thereby making them cheaper. In the past, solar equipment industry confronted various challenges such as poor raw material supply, underdeveloped supply chains and limited access to low cost financing. However, rising government investments in the sector, increasing technological advancements and growing environmental concerns are expected to boost solar equipment market over the next five years.

"With rising demand for solar equipment, many domestic players such as Indo solar, Tata Power Solar, Moser Baer India Ltd and Websol Energy Systems are offering cost-effective and high efficiency solar equipment with low system cost per kW. Increasing competition in the market is resulting in considerable average selling price declines of equipment. Additionally, government support in the form of favorable policies, subsidies and tax incentives are expected have a significant positive impact on the market in the ensuing years.", said Mr. Karan Chechi, Research Director with [TechSci Research](#), a research based global management consulting firm.

"[India Solar Power Equipment Market Forecast & Opportunities, 2020](#)" has evaluated the future growth potential of solar equipment within the country and provides statistics and information on market structure, consumer behavior and trends. The report includes solar equipment market projections and demand forecasting. The report is intended to provide cutting-edge market intelligence and help decision makers take sound investment decisions. Besides, the report also identifies and analyzes emerging trends along with essential drivers, challenges and opportunities available in the solar equipment market in India.

About TechSci Research

TechSci Research is a global market research and consulting company with offices in Canada, UK and India. TechSci Research provides market research consulting services in six verticals - Information Technology, Chemicals, Water & Water Recycling, Consumer Goods & Retail, Automotive and Energy & Power. The company uses proprietary innovative business model that focuses on improved productivity that also ensure the creation of high-quality reports. With more than 100 client engagements with fortune 500 clients, TechSci Research enjoys the status of a premium market research services provider in the industry.

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