

A-Core Container

Huawei enters solar inverter market



Overview

What is the global solar inverter market share 2024?

According to Wood Mackenzie's "Global Solar Inverter and Module-Level Power Electronics Market Share 2024" report, the top 10 global PV inverter vendors captured 81% of the market. China led the charge, responsible for over half of global shipments as its solar demand doubled in 2023.

Which PV inverter suppliers are based in China?

Nine of the top 10 PV inverter suppliers are based in China. Huawei and Sungrow retained the top two positions for the 10th consecutive year, together accounting for 55% of the global market. Both companies achieved their highest ever market shares in 2024, said Joseph Shangraw, research associate at Wood Mackenzie.

What is Huawei vs Sungrow?

"Huawei delivered 176 GWac of PV inverters and extended its global lead with strong performances in China, Europe, Latin America and Africa. Sungrow delivered 148 GWac, ranking behind Huawei in China and Europe, but leading in the US and in the rapidly growing markets of India and the Middle East."

What are the top solar inverter vendors in 2022?

Global inverter shipments increased to 330 GWac with Huawei, Sungrow, Ginlong, Solis, Growatt and GoodWe named as the top vendors. The top 10 global solar inverter vendors accounted for 86% of market share in 2022, increasing by 4% year-over-year since 2021, according to a recent study by Wood Mackenzie.

Where are PV inverter shipments growing in 2024?

Global PV inverter shipments increased by 10% to 589 GWac in 2024, with growth occurring in Asia Pacific and the Middle East, while the US and European markets contracted, according to a report by Wood Mackenzie. Nine

of the top 10 PV inverter suppliers are based in China.

How big is the solar-plus-storage hybrid inverter market?

While the U.S. market is beginning a strong growth trajectory, it accounted for only 13% of the global market with 42 GWac shipped to the country. Solar-plus-storage hybrid inverters made up 10% of the regional shipments as the curtailment of net metering in some markets are leading to a strong energy storage market.

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