

Solar inverters have the highest share



Overview

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Photovoltaic inverters in the last decade have emerged as the core components across the modern-day solar power plants owing to the enhanced efficiency of these systems. Additional funding from the public and private sectors, together with more stringent mandates and energy conservation policies.

The global solar inverter market size valued at approximately USD 12.6 billion in 2024 and is expected to reach USD 35.4 billion by 2033, growing at a compound annual growth rate (CAGR) of about 10.2% from 2025 to 2033. Solar inverters convert DC power produced from solar panels to become AC.

For the first time in Wood Mackenzie's 10 years of inverter market rankings, no vendor beyond the top two achieved more than 5% market share. Global PV inverter shipments grew by 10% to 589 gigawatts alternating current (GWac) in 2024, according to Wood Mackenzie's Global Solar Inverter Market.

US Solar Inverter Market was valued at USD 1,121.5 Million in 2024 and is expected to reach USD 3,018.2 Million by 2033, at a CAGR of 11.52% during the forecast period 2024 – 2033. The World is moving towards green and sustainable energy solutions, the demand for solar power inverters is increasing.

The string PV inverters segment was the largest and held 55.4% of the North America PV inverter market share in 2024. This dominance can be attributed to the extensive use of string inverters in residential and commercial solar

installations, where they are favored for their simplicity.

This report provides rankings of the top PV inverter manufacturers based on megawatts shipped, which are broken down globally, regionally, by product type, and by major market. The report also covers global and regional year-over-year market growth, highlighting the countries with the largest.

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