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The solar energy market has grown significantly in recent years, driven by technological advances and declining costs. It is expected to continue its growth trajectory as countries and companies transition to cleaner energy sources to combat climate change. The market includes a range of products such as solar panels, solar batteries, and solar inverters, which are used in residential, commercial, and industrial applications.

The energy market is expected to continue growing, with increasing demand for energy worldwide as populations grow and economies develop. However, the mix of energy sources is expected to shift towards cleaner and more sustainable options, with renewable energy sources like solar, wind, and hydropower projected to continue growing rapidly. Fossil fuels are expected to gradually decline in importance, although they are likely to remain significant contributors to the global energy mix for several decades, especially in countries that rely almost totally on fossils.

Market sizes are determined through a bottom-up approach, building on specific predefined factors for each market segment. As a basis for evaluating markets, we use resources from the Statista platform as well as annual reports of the market-leading companies and industry associations, third-party studies and reports, national statistical offices, international institutions, and the experience of our analysts.

In our forecasts, we apply diverse forecasting techniques. The selection of forecasting techniques is based on the behavior of the relevant market. For example, the S-curve function and exponential trend smoothing are well suited for forecasting electricity generation due to the non-linear growth of this market, especially because of the direct impact of climate change on the market.

Official figures from Sweden"s energy association says more solar was added than estimates suggested during a record year for PV deployment in 2023, with the country’s cumulative capacity now standing at around 4 GW.

Energimyndigheten says Sweden"s cumulative solar capacity now amounts to approximately 4 GW. It adds that solar cell installations produce almost as much electricity as is used in the entire Uppsala county during a year, at around 3 TWh.

Residential solar is currently the dominant solar market in Sweden. Energimyndigheten"s statistics state that at the end of 2023, 7% of grid-connected solar installations had a capacity of over 1 MW. Around 60% of them have a capacity of less than 20 kW.

Gothenburg is the municipality with the largest installed power capacity, standing at approximately 134 MW, equivalent to almost 3.4% of Sweden"s solar capacity. The city, located in the west of the country, is also the municipality that installed the most solar cell installations in 2023, with a total added output of 50.9 MW.

Last month, pv magazine heard from Swedish solar energy association Svensk Solenergi that the number of residential installations is expected to drop in 2024, while an increased number of utility-scale projects are in the pipeline.