

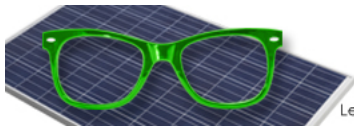
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**Global microinverter market to quadruple by 2017**

27. AUGUST 2013 | GLOBAL PV MARKETS, INDUSTRY & SUPPLIERS, APPLICATIONS & INSTALLATIONS, MARKETS & TRENDS | BY: EDGAR MEZA

Sales of microinverters will increase by a factor of four in the next four years in view of growing demand in foreign markets, according to a new report by market research firm IHS.



Commercial systems are expected to account for nearly 30% of global microinverter shipments in 2017 compared with 9% in 2012. IHS Inc.

Microinverters are being adopted in greater numbers outside the United States as new markets rush to take advantage of the devices' improved efficiencies and features compared to conventional inverters, according to the report.

Photovoltaic microinverter shipments worldwide are set to increase to 2.1 GW in 2017, up from around 500 MW in 2013 – a rate of 306% – IHS writes in its new report,

"The World Market for PV Microinverters and Power Optimizers - 2013 Edition."

"Microinverters convert direct current (DC) electricity from a single solar module into alternating current (AC). Although they are more costly than conventional inverters, microinverters can increase the energy harvest of a system compared to conventional string or central inverter devices, which convert power from multiple solar panels," IHS says.

Until now, microinverter demand has largely been limited to the U.S. residential market. However, the emphasis is shifting to commercial solar systems and other regions.

"Microinverters have reached very high adoption rates in the United States, particularly in the residential market, where penetration will reach more than 40% in 2013," says Cormac Gilligan, PV market analyst at IHS. "However, in order to grow or maintain market share, microinverter suppliers now are striving to expand to new regions that at present don't use the technology. Meanwhile, the advantages of microinverters -- including their higher energy yields, enhanced safety and module-level monitoring capabilities -- are making them more attractive in commercial systems, especially in small-scale projects."

**Micro prices for microinverters**

The report notes, however, that while 2013 is forecast to be the first year that microinverter shipments grow to more than 500 MW, it also will be a challenging year for suppliers in terms of competition and pricing. A number of new market entrants are releasing products, including the two largest PV inverter manufacturers, SMA and Power-One. IHS says this intensifying competition will result in microinverter prices dropping by 16% in 2013.

"Despite this double-digit price decrease, strong shipment growth will drive microinverter market revenue to increase to more than \$250 million in 2013," IHS says, adding that while prices will continue to fall in the coming years, it expects revenue to reach \$700 million in 2017.

**Strictly commercial**

Enphase Energy retained its position as the world's dominant microinverter supplier in 2012 with a large share of the residential PV market in the United States. However, as the number of microinverter suppliers has grown, the company has faced increasing competition, according to the report. As a result, Enphase and all other suppliers have been targeting new markets for expansion and have been promoting the use of microinverters in commercial systems.

Enphase has shown some signs of success with its strategy: the company recently announced



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a 2 MW commercial installation in Canada.

Almost one-third of global microinverter shipments in 2017 will be going to commercial systems compared to 9% in 2012, the report forecasts, adding that the majority of these shipments in 2017 will be for systems sized between 10 and 100 kW.

### Macroeconomics for microinverters

The United States in 2012 accounted for 72% of global microinverter shipments. However, IHS expects the U.S. share to fall to 50% by 2017 as a result of microinverters penetrating into new markets in Europe and Asia.

Outside of the United States, microinverters are forecast to be most successful and achieve the highest penetration rates in the United Kingdom, France, Japan and Australia. "Each of these markets presents excellent opportunities for microinverter suppliers if they can enter quickly and overcome the unique challenges of each country," says IHS.

"Japan has a very large residential market, but microinverter shipments have been very limited due to certification requirements and a strong preference for domestic suppliers," Gilligan added. "PV markets such as Australia and the United Kingdom also offer great potential for microinverters because they are relatively new markets with installers that are not so entrenched in using string inverters, allowing microinverter suppliers to more easily educate them of the benefits of their solutions."

### Modern modules

A new trend for suppliers is to offer complete solar modules that integrate microinverters, products known as "AC modules." Some microinverter makers are partnering with module suppliers to produce these devices.

SolarBridge Technologies and Enecsys Ltd. are some of the major suppliers now offering AC modules, and these companies have entered into a number of partnerships with module suppliers.

"AC modules allow module suppliers to differentiate themselves from the competition while allowing microinverter makers to take advantage of the module suppliers' sales channels," Gilligan noted. "They also allow faster installation time as the microinverter is installed at the module factory rather than on-site, which can be a compelling reason for the adoption of microinverters."

IHS predicts that AC module shipments will more than quadruple in 2013 and continue to grow, accounting for 32% of total global shipments in 2017.

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**Valdis Dunis**

Wednesday, 28.08.2013 01:39

Sounds impressive, but in 2013 with 40GW WW, microinverters will just be a touch over 1% of the inverter market. Also, someone's calculator is wrong to predict 32% in 2017. Their 2017 forecast of 2.1GW is still just ~5% of this year's market, and forecasts for 2017 worldwide are in the order of 100GW, so only around 2% of world's inverters would be filled by microinverters. Where does 32% come from?

**James Wimberley**

Tuesday, 27.08.2013 22:00

US homeowners' preference for microinverters explains some part - not all - of the notorious cost differential in residential PV with Germany, Britain and Australia. A fair cost comparison needs to make an adjustment.