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Global Solar Thermal Collectors Market Size Study, by Type (Concentrating, Non-Concentrating), by Application (Commercial, Residential, Industrial), and Regional Forecasts 2022-2032

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Abstracts

The global solar thermal collectors market was valued at USD 28.6 billion in 2023 and is projected to grow with a healthy CAGR of 8.1% over the forecast period 2024-2032. Solar thermal collectors have emerged as pivotal components in harnessing renewable energy, addressing both environmental concerns and energy demands. These systems are increasingly adopted across residential, commercial, and industrial applications, driven by their capability to provide efficient and cost-effective heating solutions. Rising energy costs and the global push for sustainable energy solutions have catalyzed the adoption of solar thermal technologies.

Non-concentrating solar collectors dominate the market, holding a significant revenue share due to their ability to provide efficient heat retention, even in colder regions. On the other hand, concentrating collectors are witnessing rapid adoption in industrial applications, including power generation and desalination, due to their ability to focus solar energy for high-temperature applications. Furthermore, advancements in solar collector designs, including evacuated tube and flat-plate collectors, have significantly enhanced energy efficiency, enabling widespread adoption in varied climatic conditions.

The commercial sector accounted for the largest revenue share in 2023, driven by high demand for solar thermal systems in hotels, hospitals, and facilities requiring substantial volumes of hot water. Simultaneously, the industrial segment is anticipated to register the fastest growth over the forecast period, supported by increasing government incentives and technological advancements. Governments across regions are promoting the adoption of renewable energy systems through favorable policies,

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financial incentives, and regulatory support, further propelling the market growth.

Regionally, the Asia Pacific held the dominant share in 2023, underpinned by robust industrialization, urbanization, and supportive governmental initiatives in economies like China and India. North America and Europe are also key markets, driven by rising investments in renewable energy infrastructure, stringent environmental regulations, and advancements in solar thermal technologies. In particular, the U.S. and Germany are spearheading regional growth, supported by favorable tax credits and a strong focus on reducing carbon emissions.

Major market players included in this report are:

TVP Solar

Alternate Energy Technologies

SunEarth

GREENoneTEC Solarindustrie GmbH

Sunmaxx PVT GmbH

Absolicon Solar Collector AB

SUNERG SOLAR ENERGY S.R.L.

Solimpeks

Heliodyne

Others

The detailed segments and sub-segments of the market are explained below:

By Type:

Concentrating

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Non-Concentrating

By Application:

Commercial

Residential

Industrial

By Region:

North America:

U.S.

Canada

Mexico

Europe:

UK

Germany

France

Italy

Spain

Russia

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Asia Pacific:

China

India

Japan

Australia

Latin America:

Brazil

Argentina

Middle East & Africa:

South Africa

Saudi Arabia

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

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Detailed analysis of geographical landscape with country-level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand-side and supply-side analysis of the market.

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