

Global Solar Tracker Market Size study & Forecast, by Type (Photovoltaic (PV), Concentrated Solar Power (CSP)) by Movement (Single Axis, Dual Axis), by Application (Utility, Non-utility) and Regional Analysis, 2023-2030

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Abstracts

Global Solar Tracker Market is valued approximately USD 6.94 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 13.9% over the forecast period 2023-2030. A solar tracker is a device that orients solar panels or solar reflectors toward the sun. Its primary function is to maximize the absorption of solar energy by keeping the solar panels aligned with the sun's position throughout the day. By tracking the sun's movement, solar trackers can significantly increase the efficiency and output of solar energy systems. The Solar Tracker market is expanding because of factors such as increasing government green energy targets and growing adoption of renewable sources for power generation.

Global adoption of renewable energy sources like solar power has expanded as a result of the ambitious aims and goals established by governments throughout the world to transition to green energy, abandon fossil fuels, and reduce carbon emissions resulting in market growth. The adoption of renewable energy is progressing quickly owing to initiatives like Dubai's clean energy strategy 2050, the Federal Climate Change Act's 2021 aim of achieving greenhouse gas neutrality by 2045, and North America's 2025 target of having 50% of electricity generated from renewable sources. Furthermore, according to the International Energy Agency (IEA) Renewable 2021 Market Report, it is anticipated that renewables would contribute nearly 95% of the growth in global power capacity by 2026, with solar PV accounting for more than half of capacity. In addition, rising solar photovoltaic installations projects and integrating software technologies in solar tracker is creating a lucrative opportunity to the market growth. However, high

initial investment cost stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Solar Tracker Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the dominance of key market players, rising solar panel installations projects, government investment in green energy project, and rising development of software in the region. Whereas, Asia Pacific is projected to registered the fastest growth owing to factors such as rising installation of solar panels, rising number of green energy projects, rising photovoltaic plants, and government investment in the renewable energy projects in the region.

Major market player included in this report are:

Abengoa Solar S.A.

AllEarth Renewables

Array Technologies Inc.

DEGERenergie GmbH & Co. KG

Nclave

Powerway Renewable Energy Co. Ltd.

Soltec Tracker

SunPower Corporation

Titan Tracker

Trina Solar Limited

Recent Developments in the Market:

In April 2023, Nextracker Inc. intends to increase India's capacity for producing solar trackers by half, to 10 gigawatts. Under the production-linked incentives programme, they will produce the semiconductors, and all of the goods will be

made locally. At least 7-8 GW of projects every year will have trackers, according to the company, in order to meet India's goal of 500 GW of renewable power by 2030.

In April 2022, The Gemini solar project has contracted with Array Technologies, Inc. to receive 1 GW of DuraTrack HZ v3 single-axis solar trackers. The project is anticipated to be among the biggest solar storage facilities in the United States.

Global Solar Tracker Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Type, Movement, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest

along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Photovoltaic (PV)

Concentrated Solar Power (CSP)

By Movement:

Single Axis

Dual Axis

By Application:

Utility

Non-utility

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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