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Global Solar Tracker Market 2023

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Abstracts

A solar tracker is a device that adjusts the position of solar panels or photovoltaic modules to track the movement of the sun throughout the day. Its purpose is to maximize the amount of sunlight that the solar panels receive, resulting in increased energy production compared to fixed solar installations. This is achieved by continuously adjusting the angle and orientation of the solar panels to face the sun's position in the sky.

Solar trackers are highly effective in enhancing energy production compared to fixed solar installations. By continuously tracking the sun's movement, solar trackers optimize the capture of solar radiation throughout the day. This increased energy production makes solar trackers an attractive option for maximizing the output of solar power systems.

According to the latest market study results, the global solar tracker market is projected to rise by USD 2.6 billion by 2029. The market is expected to expand at a compound annual growth rate (CAGR) of 7.7 percent during the forecast period. This indicates a significant growth potential for solar trackers in the coming years. The increasing adoption of renewable energy sources, government incentives and policies promoting solar energy, and advancements in solar tracking technology are driving the market growth. Additionally, the declining costs of solar panels and the need for energy independence are also contributing to the market expansion.

The report covers market size and growth, segmentation, regional breakdowns, competitive landscape, trends and strategies for global solar tracker market. It presents a quantitative analysis of the market to enable stakeholders to capitalize on the prevailing market opportunities. The report also identifies top segments for opportunities and strategies based on market trends and leading competitors' approaches.

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Market Segmentation

Tracking type: dual axis tracking, single axis tracking
Technology: concentrated photovoltaic (CPV), concentrated solar power (CSP), solar photovoltaic (PV)
Application: utility, non-utility
Region: Asia-Pacific, Europe, North America, Middle East and Africa (MEA), South America

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the tracking type, technology, application, and region. The global market for solar tracker can be segmented by tracking type: dual axis tracking, single axis tracking. The single axis tracking segment held the largest share of the global solar tracker market in 2022 and is anticipated to hold its share during the forecast period. Single-axis tracking systems are more commonly adopted due to their cost-effectiveness and simplicity compared to dual-axis tracking systems. Single-axis trackers follow the sun's movement along one axis, typically the horizontal axis (known as horizontal single-axis tracking) or the vertical axis (vertical single-axis tracking). These systems are relatively easier to install and maintain, requiring fewer moving parts and less complex control mechanisms, resulting in lower upfront costs and reduced operational expenses. This cost advantage has driven the widespread adoption of single-axis tracking systems across various solar installations.

Solar tracker market is further segmented by technology: concentrated photovoltaic (CPV), concentrated solar power (CSP), solar photovoltaic (PV). Globally, the PV segment made up the largest share of the solar tracker market. Solar photovoltaic technology is the most widely adopted and mature technology for generating electricity from sunlight. PV systems convert sunlight directly into electricity through the photovoltaic effect, making it a highly efficient and reliable technology. The increasing global focus on clean and renewable energy sources has led to a significant surge in the deployment of solar PV installations, thereby driving the demand for solar trackers in this segment.

Solar PV technology is versatile and scalable, making it suitable for a wide range of applications, from residential and commercial rooftops to large-scale utility projects. The scalability factor allows PV installations to benefit from the implementation of solar trackers, as these tracking systems optimize the performance of PV panels by maximizing their exposure to sunlight throughout the day. By continuously adjusting the position of the solar panels to align with the sun's position, solar trackers significantly enhance the energy generation capacity of PV systems. This advantage has contributed

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to the higher adoption of solar trackers in the PV segment. Moreover, the declining costs of PV technology, coupled with advancements in manufacturing processes and economies of scale, have made solar PV installations more economically viable and accessible. As a result, the PV segment has witnessed substantial growth in both developed and emerging markets, further fueling the demand for solar trackers.

Based on application, the solar tracker market is segmented into: utility, non-utility. The utility segment was the largest contributor to the global solar tracker market in 2022. Utility-scale solar projects are characterized by large-scale installations that are primarily developed to generate electricity for grid integration. These projects typically involve extensive land availability, making them conducive to the implementation of solar trackers. By utilizing solar trackers, utility-scale solar installations can optimize the orientation of solar panels, ensuring maximum exposure to sunlight throughout the day and thereby maximizing energy production. This enhanced energy generation capacity has resulted in a higher demand for solar trackers in the utility segment.

Furthermore, the solar tracker market can be segmented based on geographical regions, including Asia-Pacific, Europe, North America, the Middle East and Africa (MEA), and South America. North America is estimated to account for the largest share of the global solar tracker market. The region has witnessed significant investments in renewable energy, particularly solar power, driven by government incentives and regulations promoting clean energy adoption. The increasing focus on reducing carbon emissions and achieving energy independence has led to a surge in solar installations in North America. Solar trackers play a crucial role in optimizing the efficiency of solar panels by maximizing their exposure to sunlight throughout the day, thereby enhancing energy generation. This has resulted in a higher demand for solar trackers in the region, contributing to North America's leading market position.

Major Companies and Competitive Landscape
The global solar tracker market report offers detailed information on several market vendors, including Arctech Solar Holding Co., Ltd., Array Technologies Inc., DEGER Energie GmbH & Co. KG, First Solar, Inc., Ideematec Deutschland GmbH, Mecanizados Solares S.L., Nextracker Inc. (Flex Ltd.), Powerway Renewable Energy Co., Ltd. (SinoTech Power Group), PV Hardware Solutions S.L.U., Soltec Power Holdings S.A., Sunpower Corporation (TotalEnergies SE), Valmont Industries Inc., among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

Scope of the Report

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To analyze and forecast the market size of the global solar tracker market.
To classify and forecast the global solar tracker market based on tracking type, technology, application, region.
To identify drivers and challenges for the global solar tracker market.
To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global solar tracker market.
To identify and analyze the profile of leading players operating in the global solar tracker market.

Why Choose This Report
Gain a reliable outlook of the global solar tracker market forecasts from 2023 to 2029 across scenarios.
Identify growth segments for investment.
Stay ahead of competitors through company profiles and market data.
The market estimate for ease of analysis across scenarios in Excel format.
Strategy consulting and research support for three months.
Print authentication provided for the single-user license.

Recent Developments
? TotalEnergies, a French energy company, has recently acquired SunPower's commercial and industrial business for $250 million. This acquisition allows TotalEnergies to expand its distributed generation business in the United States and develop over 100 MW of additional capacity per year. It also aligns with TotalEnergies' strategy to target 4 gigawatts of solar capacity by 2025 in the U.S.
? JM Health has rebranded as Veranova following its acquisition by Altaris Capital Partners, LLC from Johnson Matthey PLC. Veranova is now an independent company specializing in contract development and manufacturing of specialty Active Pharmaceutical Ingredients (APIs). They offer a full range of API and drug development services, from process design to commercial manufacturing.
? Nextracker, the solar tracker manufacturer, is set to split from its parent company Flex. Flex has agreed to sell $500 million in equity in Nextracker to TPG Rise Climate, a subsidiary of TPG Rise, a global investment firm. This strategic investment from TPG Rise Climate will further enhance Nextracker's leadership in the market. Flex and Nextracker have also entered into a separation agreement to separate the operations of the two businesses. This move signifies a strategic decision to allow Nextracker to operate independently and focus on its growth and market opportunities.

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