

Concentrated Solar Power Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

<https://marketpublishers.com/r/C5217413D31CEN.html>

Date: December 2024

Pages: 110

Price: US\$ 4,850.00 (Single User License)

ID: C5217413D31CEN

Abstracts

The Global Concentrated Solar Power Market, valued at USD 5.4 billion in 2024, is forecast to grow at a CAGR of 8.3% between 2025 and 2034. CSP is a method of generating electricity by concentrating sunlight to produce high-temperature heat, which is then converted into electricity. Unlike photovoltaic solar panels, which directly convert sunlight into electricity, concentrated solar power systems count on lenses or mirrors to concentrate sunlight onto a small area, usually a receiver, to generate heat. One of the key advantages of CSP is its ability to store energy, providing a significant benefit over intermittent renewable sources like wind and solar power, which depend on consistent energy availability.

The growing global demand for electricity, driven by residential, commercial, and industrial sectors, is propelling the shift toward clean energy solutions. This shift, combined with technological advancements, improved financing models, and larger-scale CSP deployments, is fueling market growth. Additionally, higher investments in research and development are helping to make CSP a more cost-competitive energy option compared to other power generation technologies. With the surge in global population and the increasing demand for electricity, renewable energy solutions like CSP are becoming an essential component of future energy systems.

The demand for larger CSP systems is expected to increase, with the >100 MW capacity segment projected to exceed USD 4 billion by 2034. This growth is driven by a rising project pipeline in various regions and an increasing focus on renewable energy production. Hybrid CSP systems, which combine CSP with photovoltaic solar technology, are gaining attention due to their ability to optimize energy generation and storage. Additionally, the escalating global energy demand and the pressure to reduce

carbon emissions will contribute to market expansion.

In terms of technology, power tower systems are expected to experience a steady growth rate of 2% CAGR through 2034 due to their high operational efficiency and concentration ratios. The use of advanced solar tracking heliostats, which allow these systems to operate at higher temperatures and offer better storage capacity, is expected to further boost demand. Government incentives, including subsidies and feed-in tariffs, are playing a crucial role in the development of CSP plants, with many countries offering financial support to encourage their adoption.

The CSP market is also witnessing strong growth in regions like China, where high solar irradiance and competitive manufacturing costs provide a solid foundation for further expansion. In addition, stricter environmental regulations are accelerating the transition to cleaner energy sources like CSP, helping drive the adoption of renewable technologies. Innovations in heat storage, system efficiency, and cost reductions will continue to enhance the competitiveness of CSP systems, contributing to the overall market expansion.

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