

Concentrated Solar Power Market Size, Share & Trends Analysis Report By Application (Utility, EOR, Desalination), By Technology, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Concentrated Solar Power Market Growth & Trends

The global concentrated solar power market size is expected to reach USD 9.5 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 9.7% from 2020 to 2027. Growing awareness about renewable sources of energy, along with government regulations to reduce the carbon footprint, is driving the market.

Changing preferences for clean sources of energy over non-renewable sources of energy is projected to propel the market growth over the projected timeframe. Supportive government initiations and regulations on reducing greenhouse gas (GHG) and carbon emissions will further augment market growth. Increasing power demand, along with growing investments to enhance the efficiency index, will offer an incentive to the business growth.

Significant reduction in the cost of components, along with favorable government incentives, such as carbon credits and energy certificates, will drive the concentrated solar power (CSP) market over the projected period. Regulatory authorities across the globe have been inspiring grid integration by making it a cheap alternative source as compared to non-renewable sources of energy.

CSP technology can store solar energy during the day time and also post-sunset, which

is a supposed advantage that it bids over all the other contending technologies. Consistent power supply, coupled with suppleness in usage backing in bridging the supply and demand deficit, faced by various countries, specifically in the developing countries, is driving the CSP demand. However, concentrated solar power technology is capital intensive as compared to other solar power generation technologies, which can be a limitation for its adoption over the projected period.

Growth in ecological issues based on carbon emissions results in the need to decrease air pollution. This, in turn, increases the demand for renewable sources of energy, like solar energy. Hence, these factors are also expected to support the growth of the market. However, the high cost witnessed throughout CSP energy production limits business growth. Besides, increasing investments from diverse market players in the renewable energy sector provide profitable growth opportunity for the business.

The market in Asia Pacific proposes profitable opportunities for manufacturing companies owing to quick installation to generate solar power energy so as to increase renewable power generation capacity. China is actively enhancing the growth of the market to deal with its pollution issues and develop its local manufacturing industrial sector. Besides, the availability of labor has led to a surge in energy production through CSP, which energizes the growth of the market.

Concentrated Solar Power Market Report Highlights

The utility application segment held the largest revenue share of 63.9% in 2019

Asia Pacific is projected to grow at a significant rate throughout the forecast period. China is expected to account for the maximum share in the Asia Pacific region

The parabolic trough technology segment dominated the market, accounting for 84.8% share of the total revenue in 2019

North America is likely to witness significant growth during the projected period.

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