

Solar Tracker Market Size, Share & Trends Analysis Report By Technology (Solar Photovoltaic, Concentrated Solar Power, Concentrated Photovoltaic), By Type, By Application, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/SC7A38EE1A3EN.html>

Date: May 2022

Pages: 130

Price: US\$ 5,950.00 (Single User License)

ID: SC7A38EE1A3EN

Abstracts

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Solar Tracker Market Growth & Trends

The global solar tracker market size is expected to reach USD 29.31 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 20.5% from 2022 to 2030. The market is expected to witness substantial growth over the forecast period owing to the growing need for renewable power generation. Solar tracker is installed on a PV system to get an increased energy output during the day. PV system trackers help to minimize the angle of incidence between incoming light and panel, thereby increasing the amount of energy produced. In Concentrated Photovoltaic (CPV) technology, a large part of sunlight is focused on a solar cell using an optical device. Concentrating light requires direct sunlight, thereby limiting this technology to clear locations.

The single axis type segment is predicted to witness significant growth from 2022 to 2030. Single axis trackers are more economical than dual axis trackers and easy to maintain. Single axis trackers are less expensive compared to dual axis trackers, therefore, are widely employed in residential and commercial applications. Reduced non-renewable energy consumption, improved efficiency, and lower CO2 emissions are likely to drive the solar power generation market, and thus the market is expected to witness significant growth over the forecast period.

The dual axis type segment accounted for the largest revenue share in 2021 and is projected to exhibit the highest CAGR during the forecast period. Dual-axis trackers comprise two degrees of freedom that act as an axis of rotation. The axis fixed to the ground is considered the primary axis and the one referenced to the primary axis is called the secondary axis. Dual axis trackers have modules that are oriented parallel to the secondary axis of rotation. Dual axis trackers allow maximum absorption of the sun's rays on account of their ability to follow the sun both horizontally and vertically, thus generating 8% to 10% more energy than single axis trackers.

Solar PV technology held the largest revenue share in 2021. The simple design and cost-effectiveness of these trackers make them ideally suited for most PV applications at the utility level. In addition to cost-effectiveness, trackers installed on PV modules occupy less space as compared to the CPV and CSP technologies. The PV technology trackers do not require any additional lenses, mirrors, or sterling energy to generate electricity, thereby making them suitable for use in non-utility applications.

North America accounted for the largest share in terms of volume and revenue in 2021 and is expected to witness significant growth over the forecast period, considering the growing demand from the U.S., Canada, and Mexico. However, high initial investment and low cost of conventional sources of energy are likely to restrain market growth in North America.

Solar Tracker Market Report Highlights

Solar tracker helps to increase the efficiency of solar cells. Increasing solar PV demand in various regions is expected to propel market growth over the projected period

The solar PV segment emerged as the leading technology segment with a revenue share of over 85.0% in 2021. Increasing government focus on renewable energy has resulted in the development of PV cells as a sustainable and continuous source of energy generation

The dual axis type segment held the largest revenue share of over 50.0% in 2021. Single axis tracker is projected to expand at a considerable CAGR during the forecast period. Single axis trackers are less expensive as compared to dual axis trackers and, therefore, are widely employed in utility and non-utility applications

The utility application segment accounted for the largest revenue share of more than 80.0% in 2021 and is projected to expand at the highest CAGR during the forecast period. Trackers are being used on a large scale in utility applications in light of the increasing government subsidies, coupled with feed-in tariff schemes, particularly in the North American and European region

North America accounted for the largest revenue share of more than 25.0% in 2021 owing to favorable policies and incentives for solar PV installation in the country. The Middle East and Africa market is projected to expand at the highest CAGR during the forecast period on account of a rise in the investments in solar energy in the region

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