

Concentrated Solar Power Market Report by Technology (Parabolic Trough, Linear Fresnel, Dish, Power Tower), Application (Utility, EOR, Desalination, and Others), and Region 2023-2028

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Abstracts

The global concentrated solar power market size reached US\$ 5.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 10.5 Billion by 2028, exhibiting a growth rate (CAGR) of 10.7% during 2022-2028. Growing emphasis on clean and renewable energy sources, supportive government incentives and policies, technological advancements improving efficiency, sudden shift towards cleaner and more sustainable energy sources, escalating demand for electricity in emerging economies, and collaborative efforts among industry players are accelerating the market growth.

Concentrated solar power (CSP) harnesses the sun's energy to generate electricity. It operates by using mirrors or lenses to focus sunlight onto a small area, often a heat-absorbing fluid. The intense heat generated is then used to produce steam, which drives a turbine connected to a generator, ultimately producing electricity. CSP systems include parabolic troughs, solar power towers, and dish/engine setups, utilizing mirrors to focus sunlight and heat fluids for power generation. Dish/engine systems use a mirrored dish to concentrate sunlight onto a receiver at the dish's focal point.

Concentrated solar power has several advantages, including its ability to provide electricity, enhance energy security and reduce greenhouse gas emissions or air pollutants. Moreover, CSP plays a pivotal role in enhancing energy diversity, thereby promoting a more sustainable and robust energy landscape.

The global concentrated solar power market experiences substantial growth primarily due to the escalating emphasis on clean and renewable energy sources in response to mounting environmental apprehensions and the pressing issue of climate change. This is further supported by government incentives and policies promoting solar power

adoption, such as tax credits and subsidies. Moreover, advancements in solar technology, including improved efficiency and storage capabilities, are fostering the market expansion. In line with this, the growing demand for electricity is driving investments in concentrated solar power projects, which is further propelling the market growth. Furthermore, the need for energy security and reduced dependence on fossil fuels and the decreasing cost of solar power generation and installation are providing a positive environment for the market growth. Apart from this, the scalability of concentrated solar power plants offers flexibility in meeting energy demands, which is fueling the market growth.

Concentrated Solar Power Market Trends/Drivers:

Increasing focus on clean and renewable energy sources

The global concentrated solar power market is experiencing substantial growth due to the escalating emphasis on clean and renewable energy sources. As concerns about environmental sustainability and climate change intensify, governments, businesses, and consumers are seeking alternatives to traditional fossil fuels. Concentrated solar power offers a sustainable solution by harnessing the sun's energy to generate electricity without emitting greenhouse gases. This shift towards cleaner energy is driven by a collective recognition of the need to mitigate the adverse effects of climate change and reduce carbon emissions. Moreover, this trend is expected to persist as countries worldwide commit to renewable energy targets and strive to achieve a more sustainable energy mix.

Government incentives and policies

Government incentives and policies represent a pivotal driver in the global concentrated solar power market. Many governments have implemented a range of supportive measures, including tax credits, subsidies, and renewable energy mandates, to encourage the adoption of solar power. These policies not only make concentrated solar power projects more financially attractive but also provide a regulatory framework that fosters industry growth. For instance, the Investment Tax Credit (ITC) in the United States has been instrumental in incentivizing private investments in concentrated solar power facilities. Such initiatives create a favorable environment for investors and developers, thereby stimulating the expansion of the concentrated solar power market.

Advancements in solar technology

Advancements in solar technology have played a pivotal role in driving the global concentrated solar power market. Continuous research and development (R&D) efforts have led to substantial improvements in the efficiency and performance of concentrated solar power systems. Breakthroughs in solar collectors, thermal storage solutions, and receiver technologies have increased energy conversion rates and reduced operational costs. These advancements have not only made concentrated solar power a more attractive option but have also enhanced its competitiveness in comparison to other

renewable energy sources. Furthermore, innovations in materials and manufacturing processes have led to more durable and cost-effective components, further bolstering the market growth prospects. As technology continues to evolve, the potential for concentrated solar power to become a mainstream energy source becomes increasingly promising.

Concentrated Solar Power Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global concentrated solar power market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on technology and application.

Breakup by Technology:

Parabolic Trough

Linear Fresnel

Dish

Power Tower

Parabolic trough dominates the market

The report has provided a detailed breakup and analysis of the market based on the technology. This includes parabolic trough, linear fresnel, dish, and power tower.

According to the report, parabolic trough represented the largest segment.

The growth of the parabolic trough segment can be attributed to the surging awareness regarding the reliability of parabolic trough technology. This established reputation has led to increased investments and project deployments. Moreover, ongoing research and development(R&D) efforts have led to enhancements in parabolic trough design and materials, resulting in improved efficiency and cost-effectiveness. In line with this, government incentives and policies that specifically support parabolic trough projects, such as feed-in tariffs and tax incentives, have boosted market growth. Additionally, the scalability of parabolic trough systems makes them suitable for a wide range of applications, from utility-scale power plants to industrial processes and desalination. Furthermore, their ability to incorporate thermal storage systems enhances their appeal for providing continuous power generation. Besides this, collaborations and partnerships between industry players have driven innovation and contributed to the segment's growth, making parabolic trough technology a prominent and promising component of the concentrated solar power market.

Breakup by Application:

Utility

EOR

Desalination

Others

Utility dominates the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes utility, EOR, desalination, and others. According to the report, utility represented the largest segment.

The growth of the utility segment in the concentrated solar power (CSP) market is underpinned by the increasing global demand for electricity, coupled with the need for clean and sustainable energy sources, which has prompted utilities to invest in CSP projects as a reliable and environmentally friendly option. In line with this, favorable government policies and incentives, such as feed-in tariffs and power purchase agreements, provide financial stability and incentives for utilities to embrace CSP technology. Moreover, advancements in CSP technology, including higher energy conversion efficiencies and thermal energy storage solutions, enhance the feasibility and reliability of CSP plants for utility-scale electricity generation. Additionally, the scalability of CSP systems enables utilities to tailor their installations to meet varying energy demands, further driving growth in this segment. Furthermore, CSP's ability to provide grid stability and dispatchable power, even in the absence of sunlight, makes it an attractive option for utilities seeking to integrate renewable energy into their energy portfolios.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest concentrated solar power market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific represented the largest segment.

The growth of the concentrated solar power market in the Asia Pacific region is fueled by the increasing energy demand in populous nations, such as India and China, prompting a shift towards sustainable and reliable energy sources like concentrated solar power. Moreover, supportive government policies and incentives, including feed-in tariffs and subsidies, have created a conducive environment for investment in solar power projects. In line with this, the region's abundant solar resources and favorable climate conditions make it particularly well-suited for harnessing solar energy.

Furthermore, growing environmental awareness and commitments to reduce carbon emissions have further boosted the adoption of concentrated solar power as a clean energy solution. Additionally, collaborations and partnerships between regional and international players are fostering technological advancements and market growth.

Besides this, the competitive cost of concentrated solar power generation is making it an increasingly attractive choice for meeting the Asia Pacific's escalating energy needs while addressing sustainability concerns.

Competitive Landscape:

The competitive landscape of the global concentrated solar power market is characterized by a dynamic environment with numerous players vying for market share. These companies, which range from established industry giants to innovative startups, contribute to a highly competitive ecosystem. Key competitive factors in this landscape include technological innovation, cost-efficiency, project scalability, and geographic reach. Innovations in solar collector design, thermal storage solutions, and receiver technologies are pivotal in gaining a competitive edge. Furthermore, the ability to offer cost-effective concentrated solar power generation solutions and scalability options to meet varying energy demands is essential. Geographic diversification in terms of project locations and international partnerships is also a strategic move to expand market presence. Collaboration and strategic alliances with research institutions and government bodies play a crucial role in driving innovation and securing funding for projects. In this evolving landscape, companies must continuously adapt, invest in

research and development, and forge strategic partnerships to remain competitive and thrive in the growing global concentrated solar power market.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Aalborg CSP A/S

Abengoa

Acciona

ACWA Power

BrightSource Energy, Inc.

Chiyoda Corporation

Enel Spa

INITEC Energ?a

Siemens Energy (Siemens AG)

Soltigua S.r.l.

Recent Developments:

In September 2023, ACWA Power signed memorandums of understanding (MoU) with two major Chinese firms. These agreements encompass green hydrogen and ammonia production, as well as global renewable energy initiatives and integrated smart energy solutions.

In September 2023, ACCIONA Energ?a acquired the 280MW Forty Mile wind farm in Bow Island, Forty Mile County, Alberta, Canada, from Renewable Energy Systems (RES) Canada.

In July 2023, Alfa Laval and Aalborg CSP formed a joint venture to develop long duration energy storage (LDES) solutions. The collaboration aims to enhance product development, competence, and application knowledge in molten salt heat exchanger technology to drive the advancement of long-duration energy storage heat exchanger solutions.

Key Questions Answered in This Report:

How has the global concentrated solar power market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global concentrated solar power market?

What is the impact of each driver, restraint, and opportunity on the global concentrated solar power market?

What are the key regional markets?

Which countries represent the most attractive concentrated solar power market?

What is the breakup of the market based on technology?

Which is the most attractive technology in the concentrated solar power market?

What is the breakup of the market based on the application?

Which is the most attractive application in the concentrated solar power market?

What is the competitive structure of the global concentrated solar power market?

Who are the key players/companies in the global concentrated solar power market?

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