

Solar Tracker Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview 2023-2028:

The global solar tracker market size reached US\$ 5.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 16.7 Billion by 2028, exhibiting a growth rate (CAGR) of 21.1% during 2023-2028.

A solar tracker refers to the device used for orienting a solar panel or solar reflector toward the sun to harness additional sunlight. The trackers are attached to the solar panels to alter their position in sync with the sun irrespective of the weather conditions. This ensures that the solar modules are correctly positioned to gather maximum solar energy and to improve the overall efficiency of the solar panels. Based on the design and tracking mechanism, some of the commonly used variants include active, passive, single-axis and dual-axis trackers. They offer various advantages, such as the generation of additional energy, availability in binary formats and minimal space requirements.

Solar Tracker Market Trends:

A significant increase in the number of solar panel installations across the globe is one of the key factors driving the growth of the market. Furthermore, the implementation of favorable government policies promoting various solar energy projects driving the market growth. Due to the increasing preference for renewable energy sources among the masses and the growing emphasis on utility-scale projects, solar trackers are being deployed across the residential, commercial and industrial sectors. Additionally, various product innovations, such as the development of more efficient and cost-effective solar photovoltaics and concentrated photovoltaics, are acting as other major growth-inducing

factors. These systems are innovatively designed to facilitate low-cost power generation. Other factors, including increasing off-grid energy demand, along with the integration of cloud computing and the Internet of Things (IoT)-based solutions, are expected to drive the market further.

Key Market Segmentation:

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

Breakup by Type:

- Active Solar Tracker
- Passive Solar Tracker

Breakup by Tracking Type:

Single Axis Tracking

- HSAT (Horizontal Single Axis Trackers)
- VSAT (Vertical Single Axis Trackers)
- TSAT (Tilted Single Axis Trackers)
- PSAT (Polar Aligned Single Axis Trackers)

Dual Axis Tracking

- TTDAT (Tip-Tilt Dual Axis Trackers)
- AADAT (Azimuth-Altitude Dual Axis Trackers)

Breakup by Technology:

- Solar Photovoltaic (PV)
- Concentrated Solar Power (CSP)
- Concentrated Photovoltaic (CPV)

Breakup by Application:

Utility Sector
Residential Sector
Commercial Sector

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

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Arctech Solar Holding Co. Ltd., Array Technologies Inc., Convert Italia SpA (Valmont Industries Inc.), DEGER energie GmbH & Co KG, First Solar Inc., Nexttracker Inc. (Flex Ltd.), Powerway Renewable Energy Co. (SinoTech Power Group), Soltec Energias Renovables S.L. and Sunpower Corporation (Total S.A.).

Key Questions Answered in This Report:

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

What has been the impact of COVID-19 on the global solar tracker market?

What are the key regional markets?

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

What is the breakup of the market based on the tracking type?

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

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

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global solar tracker market and who are the key players?

What is the degree of competition in the industry?

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