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Solar Mirror Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F – By Technology (Parabolic Trough, Linear Fresnel, Power Tower, and Dish/Engine System), By End User (Utilities, Industrial, and Commercial), and By Region and Competition

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Abstracts

Global solar mirror market is predicted to grow during the forecast period due to the increasing demand for energy and the rising awareness of renewable energy sources across the globe.

Solar mirrors, which are large, curved reflectors, play a vital role in concentrated solar power (CSP) plants by focusing sunlight onto a central receiver. These mirrors are expected to experience significant market growth in the foreseeable future, driven by rising demand from various industries such as mining, oil and gas, and pharmaceuticals. The utilization of solar electricity as a backup power source is increasingly common in industrial operations, while solar panels serve as the sole power supply in off-grid areas. This is particularly relevant for remote mining sites, where solar panels are essential for meeting the daily energy needs on-site.

Government Investments Boost the Market for Solar Mirror

The government’s of developed and developing countries are focused on the enhancement of infrastructure of renewable energy are anticipated to increase the demand for power generation systems, which, in turn, will drive the market for solar mirror during the projected period. Moreover, several nations such as the United States, India, and China are introducing investment and schemes related to renewable energy,

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which also positively impact the growth of the global solar mirror market. For instance, according to the Ministry of new and renewable energy, the Indian government also launched the National Programme on High-Efficiency Solar PV Modules Production Linked Incentive Scheme in April 2021 with a budget of USD 544 million to aid and promote the production of high-efficiency solar PV modules. Additionally, in September 2021, the United States Department of Agriculture announced that it had invested USD 464 million to build or improve renewable energy infrastructure to serve rural communities. Governments of several countries around the globe are focusing on building and maintaining dependable energy infrastructure, which is predicted to boost the growth of the global solar mirror market during the forecast period.

Furthermore, in the Asia Pacific region, India is one of the highly contributing countries in the field of renewable energy with growing investment and initiatives. For instance, the union government has increased capital expenditure on infrastructure investment by 33%, or USD 121 billion for 2023–2024, which is 3.3% of GDP. Such factors are expected to significantly expand the market for infrastructure and increase the demand for solar mirror in the panel to provide a continuous supply of electricity.

There are many mega projects coming up in Middle East countries, including Saudi Arabia, UAE and Qatar with AIUIA Project, Neom, Amaala Project, Diriyah Gate, Aseer Development Project, Jawharat Jeddah, Dubai Creek Tower, The Heart of Europe, Meydan One, and Deira Islands, where continuous electricity is required. As a result, a large number of solar panels are installed. Therefore, the demand for solar mirror is expected to rise during the forecast period.

Increasing Focus on Low Carbon Emissions

The increasing focus on low carbon emissions has a direct impact on the global solar mirror market; the demand for mirrors has grown significantly. Companies are now looking to reduce their CO2 emissions while improving their efficiency and performance. The use of solar mirrors helps to reduce the reliance on other forms of energy such as coal and oil, while allowing companies to produce electricity from a renewable energy source. In addition, the use of solar mirrors has the added benefit of regulating temperatures reducing stress on cooling systems and air-conditioners in commercial and industrial settings. With the increasing demand for low emission and cost-effective energy solutions, solar mirrors are becoming an increasingly attractive option for businesses.

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The use of solar energy increases environmental sustainability, disaster resilience, and efforts to combat climate change. The use of clean renewable energy has increased. This includes improving air quality by promoting rural development with off-grid electricity through the use of solar mirrors. The energy produced is then used to generate electricity or can be stored in batteries or thermal storage for use later. Thus, through this kind of application, the demand for solar mirrors is expected to increase globally. In some cases, the cost of renewable energy is competitive, and unsubsidized renewable energy has the potential to be less expensive than new conventional generators. As a result, the need for solar mirrors rises along with the demand for sustainable energy systems.

Impact of the COVID-19 pandemic on the Global Solar Mirror Market

In 2020, the COVID-19 outbreak had a wide-ranging impact on the global economy. Lockdowns were implemented all around the globe to contain the spread of the disease. As a result, all non-essential manufacturing activities were immediately stopped. This negatively impacted the production of solar mirrors. As solar panels and photovoltaic cells are mostly produced in China, the global supply chain had disrupted drastically. The reason behind China was COVID-19 pandemic's epicenter, where industry and the supply chain were significantly hampered. Additionally, lockdown imposed by the government to control on the spread of COVID-19 diseases which directly impact the production and market of solar mirror across the country. As a result, the production of solar mirrors was disrupted, which had a negative impact on the global solar mirror market.

Market Segmentation

The global solar mirror market is divided into technology and end user. Based on technology, the market is segmented into parabolic trough, linear fresnel, power tower, and dish/engine system. Based on end user, the market is segmented into utilities, industrial, and commercial. Based on region, the market is segmented into North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

FLABEG FE GmbH, Rioglass Solar Holding S.A., Compagnie de Saint-Gobain S.A, SkyFuel Inc, AGC Inc, Guardian Industries Corporation, Pilkington Plc, and TG Yueda Solar Mirror Co., Ltd, are some of the major players that are driving the growth of the global solar mirror market.

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Report Scope:

In this report, the global solar mirror market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Solar Mirror Market, By Technology:

Parabolic Trough

Linear Fresnel

Power Tower

Dish/Engine System

Solar Mirror Market, By End User:

Utilities

Industrial

Commercial

Solar Mirror Market, By Region:

Asia-Pacific

China

Japan

India

Australia

South Korea

North America

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- United States
- Canada
- Mexico

Europe

- United Kingdom
- Germany
- France
- Spain
- Italy

Middle East & Africa

- Israel
- Turkey
- Saudi Arabia
- UAE

South America

- Brazil
- Argentina
- Colombia

Competitive Landscape

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Company Profiles: Detailed analysis of the major companies present in the global solar mirror market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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