

Solar Tracker Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018–2028F Segmented By Type (Single Axis Tracker and Double Axis Tracker), By Technology (Photovoltaic and Concentrated Solar Tracker), By Application (Residential, Commercial and Utility), By Region and Competition

<https://marketpublishers.com/r/S454BF456F13EN.html>

Date: October 2023

Pages: 181

Price: US\$ 4,900.00 (Single User License)

ID: S454BF456F13EN

Abstracts

Global Solar Tracker market is expected to thrive during the forecast period 2024-2028, due to increasing environmental concerns over carbon emission policy. The global solar tracker market is anticipated to increase due to factors like environmental degradation, rising fuel prices, and growing public awareness of clean energy sources. Solar trackers are devices that track the sun's movement across the sky and adjust the position of solar collectors and solar panels accordingly. This ensures that the collectors and panels are always facing the sun, which maximizes the amount of solar energy that they can collect. The production of solar panels can be increased by 20-30% with solar trackers. In addition, evolving government regulations and increased knowledge of the advantages of sustainable energy are having an impact on market expansion. By 2050, 8,500 GW of solar energy may produce more than 25% of the world's electrical needs while reducing 4.9 Gt of CO₂ emissions. Additionally, with the rising demand for electricity and low maintenance costs of solar panels, they are a wise investment for private houses due to their long-term cost savings.

Solar trackers are used to increase the energy yield of solar modules and solar receivers. A solar tracker is a device that tracks the movement of the sun as it rotates from east to west each day. Solar trackers are used to directly align solar panels with the sun as it moves across the sky each day. Solar trackers follow the sun's path across

the sky, which allows solar energy collectors to receive more sunlight. This results in more heat or electricity being generated, making the system more energy efficient. Solar trackers can increase the output of solar panels by 20-30%, making solar panel projects more economical.

Green Energy Targets to Fuel Investments in Solar Industry

As the world moves towards a clean energy transition, reducing carbon emissions is leading towards increased use of renewable energy. Dramatic improvements in solar and other clean energy technologies are enabling rapid expansion of deployment and providing a cost-effective option for decarbonizing the energy sector. The uneven deployment of solar tracking systems is becoming a growing concern, as it is an issue of energy equity. Solar tracking systems can be easily scaled to large and small projects, making them a viable option for all communities. For instance, NEXTracker was selected by Mahindra Sustain as a supplier for Sakaka Solar Park. Today, the project is part of Saudi Arabia's National Clean Energy Resources Program. The project's total power generation is expected to reach 9.5GW by 2023 and 58.7GW by 2030. Such initiatives and investments are expected to drive the global solar tracker market.

Growing Adoption of Renewable Sources for Power Generation to Boost Market Growth

Over the past decade, population growth in developing countries has had a direct impact on power generation. With increasing CO₂ reduction, power generation from renewable sources is seen as the best alternative to traditional energy sources such as coal and petroleum products and is growing rapidly. Renewable energy sources account for about 29% of all electricity generated worldwide. Moreover, according to the International Energy Agency (IEA), renewable energy is expected to account for almost 95% of the increase in global power capacity by 2026, and with increased energy support, solar PV alone shall increase capacity of solar photovoltaic (PV) systems. This is expected to drive the global solar tracker market during the forecast period.

Increasing investments Are the Major Drivers for the Global Solar Panel Market

One of the major drivers for the growth of the solar tracker market is the increasing investment in the renewable energy sector. With competitive production costs and minimal CO₂ emissions, investment in renewable energy is increasing worldwide. For instance, from April to December 2022, USD14.5 billion were invested in the renewable energy sector in India. In many European countries, including Norway, Iceland, and

Sweden, more than half of their annual energy needs are met by renewable energy sources. This is because EU member states have introduced strict emission standards. By 2022, total investment in renewable energy is expected to exceed USD2.4 trillion. Investments in the energy sector are increasing as the focus shifts towards renewable energy sources. This shall drive the expansion of the global solar energy industry, which is further expected to drive the expansion of the solar panel market across the globe during the forecast period.

Extensive Usage in Water Bodies to Boost Market Growth

Solar Systems can be installed on water infrastructure using new floating photovoltaic technology. This technology helps save water, as floating panels reduce water loss through evaporation. Compared to land-based systems, these floating panels operate at lower temperatures and generate more power. Such floating solar power systems are currently being developed in countries such as China, India, Japan, and South Korea. For instance, the two largest floating solar projects are in Huainan and Peixian, China. Similarly, South Korea has numerous floating solar power systems in Jipyong, Daejeon, and Cheongpung Hodo Island. Such technological advancements are expected to drive the global solar tracker market during the forecast period.

Latest Investments Fueling the Global Solar Tracker Market Growth

On February 2023, PV Hardware (PVH), a global solar tracker manufacturer in the Grand Solar Group, announced that the company was considering building a new solar tracker factory in an industrial park in Valencia, Spain, which shall increase the company's global production capacity. The company said that the factory would increase its global production capacity to 25 GW. The factory is expected to be completed in 2025.

PVH's activities are now spread across seven different locations in the Castilian industrial area of Cheste, Spain. The company plans to invest more than USD21.4 million in building a tube factory in the coming months. PVH has an additional 8GW capacity in Saudi Arabia and plans to open its first 6GW plant in the United States as of June 2023. In 2022, the company processed almost 200,000 tons of steel in Cheste, Spain.

In March 2023, Gensol Engineering Ltd. acquired Pune-based sun tracking specialist, Scorpius Trackers, for USD16.42 million (Rs.135 crore). Scorpius has

developed its own patented tracker controller, software, and innovative structural design, which achieves shorter payback period and a higher overall return on investment. The acquisition of Scorpius Trackers shall enable Gensol to offer its customers an end-to-end EPC solution that includes innovative solar tracking technology. Scorpius Trackers will now operate as a wholly owned subsidiary of Gensol Engineering.

Scorpius has 600MW capacity in India, Japan, Africa, and the Middle East, with a letter of intent for 800 MW as of 2022.

In 2018, Soltec Solar, a manufacturer of photovoltaic solar trackers, secured a financing package of over USD100 million to continue its global expansion across five continents. The company recently opened a bifacial solar panel proving ground in Livermore, California, raising its profile in the United States. The USD100 million syndicated loan scheme is led by Banco Santander and includes Bankia, Bankinter, BBVA, Caixabank, Cajamar Caja Rural, Ibercaja, Liberbank, Sadabel, Banco Cooperativo Espa?ol and Banco Pichincha Espa?a as 11 banks were involved.

Soltec specializes in single axis trackers and has manufacturing facilities in Argentina, Brazil, China and Spain, and offices in Australia, Chile, Denmark, Egypt, India, Israel, Italy, Mexico, Peru, and the United States.

In 2023, Iberdrola's energy services company, Avangrid, announced that it will use US-made solar trackers for its 321MW solar project in Falls County, Texas. This is one of the largest solar projects the company is currently developing in the United States. Avangrid has signed a USD30 million order for Array Technologies trackers for the True North solar facility in Texas. This includes Array's Safe Harbor inventory and newly purchased DuraTrack tracker.

Market Segmentation

Global Solar Tracker market is segmented on the basis of type, technology, application, and region. Based on type, the market is bifurcated into single axis tracker and double axis tracker. Based on technology, the market is further bifurcated into photovoltaic and concentrated solar tracker. Based on application, the market is bifurcated into

residential, commercial, and utility. Based on region, the market is further bifurcated into North America, Asia-Pacific, Europe, South America, and Middle East & Africa.

Market player

Major market players in the Global Solar Tracker Market are Soltec Power Holdings SA, Arctech Solar Holdings Co Ltd., Ideematec Deutschland GmbH, Nextracker Inc., Valmont Industries Inc., PV Hardware Solutions S.L.U., Array Technologies Inc., Trina Solar Limited, Powerway Renewable Energy Co. Ltd., Degerenergie GmbH & Co. KG.

Report Scope:

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

Solar Tracker Market, By Type:

Single Axis Tracker

Double Axis Tracker

Solar Tracker Market, By Technology:

Photovoltaic

Concentrated Solar Tracker

Solar Tracker Market, By Application:

Residential

Commercial

Utility

Solar Tracker Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Australia

Europe

Germany

United Kingdom

France

Spain

Italy

South America

Brazil

Argentina

Colombia

Middle East

Saudi Arabia

South Africa

UAE

Competitive Landscape

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

Available Customizations:

With the given market data, Tech Sci 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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