

# Solar Tracker Market Size Worth USD 65.28 Billion by 2028 – Reports and Data

*Rising concerns for climate change globally is a major factor influencing market growth.*

NEW YORK CITY, NY, UNITED STATES, September 3, 2021 /EINPresswire.com/ -- The [Solar Tracker Market](#) is expected to reach USD 65.28 Billion by 2028, according to a new report by Reports and Data. This can be mainly

associated with increasing awareness about renewable sources of energy globally. Based on statistics, increased concern about adverse effects of climate change is expected to become the most common growth interest globally in the coming years. Stringent government rule coupled with technological advancements has led to high growth rates.

Solar trackers are devices that help in increasing the performance of installed payloads such as panels, mirrors, Fresnel's, and parabolic troughs. The standard shift in line with large scale combination of renewable energy resources coupled with favorable regulatory steps towards the widespread adoption of solar technology will improve the global solar tracker market size. Prerequisite of leveraging schemes, tax credits, fiscal incentives, rebates and soft loans along with following re-structuring of the existing electrical infrastructure will further spur the business growth. The solar industry is subjected to ambitious renewable energy targets abided by the nations across the globe which has resulted in the appreciable increase over the period of time. Fast deployment of solar power systems to favor a compelling energy mix across the whole power sector is also expected stimulate the solar tracker market growth. Also, growing concerns about curb emissions from conventional plants will impact the growth.

Europe accounts for the largest market share of 38.32% in 2020. Countries such as Spain and Germany drive the global market due to the presence of a large number of manufacturers in this region. The market growth in the area can be attributed to central geographic location resulting in the highest amount of sunlight in the whole of Europe, throughout the year.

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Key participants include Abengoa Solar, S.A., Titan Tracker SL, Wuxi Hao Solar Technology Co. Ltd., Array Technologies, Inc., AllEarth Renewables, Inc., Mechatron S.A., SunPower Corporation, DEGERenergie , GmbH Grupo Clavijo Elt SL, SmartTrak Solar Systems Pvt. Ltd., Energia Ercam SL, Mecasolar España SL, First Solar, Inc., Powerway Renewable Energy Co., Ltd., Soitec, Optimum Tracker and CM Tracker.

Further key findings from the report suggest

- The global Solar Tracker Market is growing at a rapid speed owing to the enhanced concern about renewable sources of energy and severe climate changes across the globe.
- Need for sustainable green energy generated by renewable resources such as solar power has grown significantly due to global warming. Solar power is produced through the sun's radiation that falls upon solar panels. A solar tracker is a device employed to place a solar panel towards the sun. The tracking of the sun is done accurately by the systems of single axis and dual axis.
- Single axis trackers account for the largest market share of 54.81% in 2020 and are the dominant product segment of the global market. The increasing usage of single axis trackers for commercial and residential applications is expected to boost market demand.
- Many organizations have started installing dual axis trackers over their buildings to obtain higher efficiency for the secure solar energy facilities. These products rotate through both: x and y-axis, hence they help in generating 8% to 10% more energy than single-axis trackers. The soaring land requirement, modern technology, and the necessity to maintain motors & control systems are expected to raise O&M expenditure.
- The dual-axis tracker of the product segment is anticipated to grow with the highest rate of 15.2% during the forecast period, as major companies have started installing dual axis trackers due to their efficiency and accuracy.
- Utility segment accounts for the largest market share of the total market in 2020 and is expected to grow at a CAGR of 15.1% during the forecast period. The increasing cost of electricity coupled with a high need for energy generation from renewable sources is expected to impact the market growth positively.
- The photovoltaic technology (PV) accounts for the largest market share of 39.30% in 2020. The ease of usage associated with standard module PV cell technologies due to simple design is expected to propel the demand. The increasing cost of electricity due to the supply-demand gap is anticipated to increase utilization in non-utility and utility applications.
- Due to the space constraints and high cost of installation, trackers have restricted use in the non-utility application. Residential applicants favor installing another PV panel instead of a tracker as it is cost-efficient and assists in generating higher energy.
- Sun Power Corporation, one of the leading players of the market announced its plans for a partnership with Apple to build two solar power projects totaling 40 MW in ABA Tibetan, Sichuan Province and Qiang Autonomous Prefectures in China in April 2015.
- Other regions such as North America is anticipated to grow at a CAGR of 15.2% during the forecast period. The predominance of supporting regulations in North America is anticipated to be a principal factor responsible for the high growth. Reduction in feed-in tariff rate has hindered the market growth. However, the incentive schemes under the Italian legislative

regime, soaring global subsidies for RES (Renewable Energy Sources) is expected to drive market demand.

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For the purpose of this study, Reports and Data have segmented the global Solar Tracker Market on the basis of Product, Technology, application and region:

Product Outlook (Volume, MW; and Revenue, USD Million; 2020-2028)

Single axis

Dual axis

Technology Outlook (Volume, MW; and Revenue, USD Million; 2020-2028)

Solar Photovoltaic (PV)

Concentrated Solar Power (CSP)

Concentrated Photovoltaic (CPV)

Application Outlook (Volume, MW; and Revenue, USD Million; 2020-2028)

Utility

Non-Utility

Regional Analysis Covers:

North America (U.S.A., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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