

# Solar Thermal Market Qualitative Insights on Application & Outlook by Share, Future Growth

*Rapid expansion of infrastructure industry along with strong economic activity across developing nations are expected to boost the solar thermal market growth.*

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The key factors that boost the [solar thermal market](#) growth are green energy target rollouts by major countries, increase in clean energy demand, rise in population rate, and rural electrification plans. Rapid expansion of infrastructure industry along with strong economic activity across developing nations are expected to boost the solar thermal market growth. Some of the key benefits of solar thermal panels include long operating life, lowered energy bills, low maintenance cost, and easy installation, making their use superior to alternate technologies. Improved efficiency, sustainability, and low thermal losses are some of the key factors that influence the acceptance of solar thermal panels worldwide. In addition, surge in consumer awareness on the importance of renewable technologies along with rise in focus on energy security are expected to offer lucrative opportunities for the expansion of the global market.



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One of the critical factors responsible for the growth of the solar thermal industry is the growing emphasis on introducing clean fuel substitutes with a view to curbing carbon emissions. Solar thermal systems can be installed for a range of applications, which will vastly reduce the consumption of fossil fuels. This will act as a remunerative opportunity for the solar thermal market, along with operational and economic benefits for both the user and the service provider. In addition, rise in demand for continuous power supply and increase in adoption of decentralized power systems are projected to boost the growth of the solar thermal market. The ability to generate power round the clock in line with energy storage capability is expected to further increase demand for the product. However, insufficient rewards for investment may

pose a market challenge. Taxation policies could raise costs that would lead to high energy prices. Economical and technical viability further serves as a key concern, as the costs of the equipment is high.

Companies covered in the solar thermal market report are BrightSource Energy, Abengoa Solar, Siemens, Acciona, SolarReserve, Torresol Energy, Trivelli Energia, Abors green GmbH, Parvolen CSP Technologies, and Sener

#### COVID-19 scenario analysis

Global solar thermal market is expected to witness decline in growth rate during the forecast period, owing to the outbreak of the COVID-19 pandemic. Governments of various countries have implemented lockdown, which has led to shutdown of factories in scores of cities and provinces across the world, thus leading to predictions of a sharp slowdown in the output from residential to industrial sectors. Moreover, companies are dealing with missing sales and fractured supply chains as production activities shutdowns. Among other problems, if this continues, it might be possible that companies may not be able to meet project delivery timelines that could alter tax treatment or eligibility for state incentives for such projects.

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#### Key segments covered

##### By Collector Type

- Evacuated Tube Collector
- Flat Plate Collector
- Unglazed Water Collector
- Air Collector

##### By Type of System

- Thermosiphon Solar Heating Systems
- Pumped Solar Heating System

##### By Application

- Domestic hot water systems
- Large DHW systems
- Solar Combi systems
- Swimming pool heating
- Others

#### Key benefits of the report

This study presents the analytical depiction of the global solar thermal industry along with the current trends and future estimations to determine the imminent investment pockets. The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global solar thermal market share. The current market is quantitatively analyzed from 2022 to 2029 to highlight the global solar thermal market growth scenario. Porter's five forces analysis illustrates the potency of buyers & suppliers in the market. The report provides a detailed market analysis depending on competitive intensity and how the competition will take shape in coming years.

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