

Solar Tracker Market Segmentation, Application, Technology & Market Analysis Research Report 2023

New Study On "2019-2023 Solar Tracker Market Global Key Player, Demand, Growth, Opportunities and Analysis Forecast" Added to Wise Guy Reports Database

PUNE , MAHARASHTRA, INDIA, March 13, 2019 /EINPresswire.com/ -- [Global Solar Tracker Industry](#)

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Solar trackers are one of the most efficient types of solar mounting equipment. It is used to increase electricity production of the solar panel by moving the panels towards the sun for the whole day. It optimizes the angle through which the panels receive solar radiation and generate electricity. The trackers are normally used for ground-mounted solar panels and free-standing, large solar installations such as solar trees. There are two kinds of solar tracking system, including single-axis tracker and dual-axis tracker. Growing trend from non-renewable to renewable energy sources has been observed, which is creating significant demand for solar trackers across countries. For instance, according to the World Economic Forum in 2018, the amount of solar power capacity is expected to be increased further in the next few years. Approximately 70,000 solar panels globally are anticipated to be added at every hour over the next five years. In addition, according to the International Energy Association (IEA), PV solar power increased rapidly as compared to any fuel in 2016. Solar PV installations are showing remarkable growth than any other type of renewable energy sources such as hydropower and wind energy. This, in turn, is providing considerable opportunity for further addition of solar capacity in the upcoming period and enables the global solar tracker market to grow.

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Other factors that are contributing to the market growth include growth in solar energy projects, high efficiency of solar energy and funding for the solar tracking system. Moreover, technological innovations and increasing awareness of solar energy are expected to accelerate the market growth during the forecast period. However, there are certain factors restricting the market growth comprising reducing feed-in-tariff on solar energy, lack of skilled personnel and high installation cost.

Furthermore, the global solar trackers market is segmented on the basis of type, end-user, and technology. Based on the type, the market is classified into a single axis and dual axis tracker. Based on end-user, the market is classified into commercial, residential, industrial and others (such as government and educational institutions). Increasing demand for solar PV on commercials is creating significant demand for solar trackers among commercial segment. However, the high demand for energy in agricultural activities enables the demand for solar trackers in the agriculture segment. Based on technology, the market is classified into a PV system, concentrated solar power and concentrator photovoltaics. PV system is further

segmented into monocrystalline, polycrystalline and thin-film silicon PV panels.

On the basis of geography, the market is segmented into four major regions, including North America, Europe, Asia-Pacific & Rest of the World. Asia-Pacific is gaining popularity in the global solar tracker market as the demand for solar power in Asia-Pacific countries such as China and India are growing significantly due to lowering the cost of buying. Additionally, favorable government initiatives towards renewable sources in the region are further propelling the demand for solar trackers in the region. However, North America & Europe is expected to witness remarkable growth during the forecast period due to increasing electricity generation from renewable sources in the region.

Some major players in the global solar tracker market comprise Abengoa Solar, S.A., Array Technologies, Inc., Flextronics International Ltd, Convert Italia S.P.A., Vikram Solar Ltd. and First Solar, Inc., among others. Mergers & acquisition, product launches, and partnership & collaboration are some of the strategies adopted by these players to be competitive in the market. For instance, in September 2016, Vikram Solar Ltd. introduced HELITRAC, a solar tracking system. It is an extremely advanced solar tracker along with strong weatherproof mechanism. This enables to further improve PV efficiency with its orientation changing capabilities all over the day in order to follow the sun's path that helps in increasing energy capture.

Research methodology

The market study of the global solar tracker market is incorporated by extensive primary and secondary research conducted by the research team at OMR. Secondary research has been conducted to refine the available data to break down the market in various segments, derive total market size, market forecast, and growth rate. Different approaches have been worked on to derive the market value and market growth rate. Our team collects facts and data related to the market from different geography to provide a better regional outlook. In the report, a country-level analysis is provided by analyzing various regional players, regional tax laws and policies, consumer behavior and macroeconomic factors. Numbers extracted from Secondary research have been authenticated by conducting proper primary research. It includes tracking down key people from the industry and interviewing them to validate the data. This enables our analyst to derive the closest possible figures without any major deviations in the actual number. Our analysts try to contact as many executives, managers, key opinion leaders, and industry experts. Primary research brings the authenticity of our reports.

Secondary sources include

- Financial reports of companies involved in the market
- Authentic Public Databases such as International Energy Association, Department of Energy and so on.
- Whitepapers, research-papers, and news blogs
- Company websites and their product catalog

The report is intended for government and private companies for overall market analysis and competitive analysis. The report provides an in-depth analysis of pricing, market size, intended quality of the product preferred by consumers. The report will serve as a source for 360-degree analysis of the market thoroughly delivering insights into the market for better business decisions.

Market segmentation

Global Solar Tracker Market is segmented on the basis of regional outlook and following segments:

1. Global Solar Tracker Market Research and Analysis, By Type
2. Global Solar Tracker Market Research and Analysis, By End-User

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