

Global Solar Tracker Market Share Estimated to Reach USD 4 Billion by 2026: Facts & Factors

Global solar tracker market projected to grow at a CAGR of more than 10% and is anticipated to surpass USD 4 Billion by 2026.

NEW YORK, UNITED STATES, June 19, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Solar Tracker Market](#) By Product (Dual axis and Single axis), By Application (Commercial, Residential, and Utility), And By Region: Global Industry Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and

Forecasts, 2020–2026" states that the global solar tracker market in 2019 was around USD 2 Billion. The market is projected to grow at a CAGR of more than 10% and is anticipated to surpass USD 4 Billion by 2026.



Solar Tracker Market Share

Solar tracker, also known as a photovoltaic tracker, is a motorized unit equipped in the photovoltaic (PV) systems. The unit adjusts the position of solar panels, modules, or reflectors accordingly that the solar radiation falls perpendicularly on the surface of panels. The unit leverages specialized light sensors for precisely tracking the position of the sun.

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COVID-19 Impact Analysis, A research report overview, TOC, list of tables and figures, an overview of major market players, and key regions included.

Several governing bodies are encouraging different sectors to adopt clean energy systems, which

will eventually augment the global solar tracker market. Besides this, the global market growth is positively impacted due to the rising concerns about global warming (climate change). Multiple industries and developers are dedicated to launching novel technologies that not only slash the LCOE (Levelized Cost of Energy) but also improve the power generating capacity of the photovoltaic systems.

Dual axis solar trackers segment dominates the global solar tracker market

Based on the product segment, the solar tracker is bifurcated into single axis and double axis tracker, of which the latter one leads the global solar tracker market owing to its efficient performance and significant enhancement in the power output. GPS (Global Positioning System) is embedded in the double axis tracker to determine its real-time latitudinal & longitudinal position along with the exact date & time. As a result, CPV (Concentrator Photovoltaics) and CSP (Concentrated Solar Power) plants widely install dual axis trackers in their solar panels.

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Utility segment under application holds the major share of the global market

Solar trackers are considerably employed for utility purposes. Therefore, the utility segment holds the major revenue share of the global solar tracker market and is projected to follow the same trend during the forecast period. The segment encompasses LCOE-dependent huge revenue-generating projects. Moreover, a growing number of government-based renewable projects along with the swift decline in solar photovoltaic technology costs have propelled the solar energy sector, thereby fueling the demand for solar trackers.

Some of the key players driving the global solar tracker market are Meca Solar, SmartTrak Solar Systems, Titan Tracker, PV Hardware, Array Technologies, First Solar, Trina Solar, AllEarth Renewables, Gonvarri Steel, DEGERenergie, Powerway, GameChange Solar, SOLTEC, Convert Italia, SunPower, Arctech Solar, Haosolar, STI Norland, Abengoa Solar, and Scorpius Trackers.

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This report segments the global solar tracker market as follows:

Global Solar tracker Market: Product Segmentation Analysis

Dual axis

Single axis

Vertical

Horizontal

Global Solar tracker Market: Application Segmentation Analysis

Commercial

Residential

Utility

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