

# At 11.1% Growth Rate, Solar Tracker Installation Market Will Surpass \$379.2 billion by 2026

*Global Solar Tracker Installation Market 2019-2026: Business Development and Growth Opportunities by Industry Expert*

PORTLAND, OREGON, UNITED STATES, November 26, 2020 /EINPresswire.com/ -- Global [Solar tracker installation market](#) was valued at \$162.7 billion in 2018 and is projected to reach \$379.2 billion by 2026, growing at a CAGR of 11.1% from 2019 to 2026. Trackers are responsible for focusing solar panels or modules toward the sun. These gadgets change their direction to pursue the sun's rays to increase energy capture. In photovoltaic frameworks, trackers help maximize the angle of incidence (the edge that a beam of light makes with a line opposite to the surface) between the approaching light and the board. Concentrated solar photovoltaics and concentrated sun-powered cells have optics that focus the sunlight, so solar trackers must be placed accurately to achieve maximum sunlight.

The key factors that drive the growth of this market include increase in installation of solar panels across the globe. This is increasing the demand for solar tracker to direct sunlight toward the panels. Hence, it is expected that with an increase in solar installation, the demand for solar tracker will increase significantly. This in turn will drive the growth of the global solar tracker installation market. In addition, other factors such as environmental pollution, rising price of fuels, and growing awareness among people regarding clean energy are also expected to fuel the demand for solar panels and in turn solar trackers during the forecast period.

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The solar tracker installation market is fragmented based on type, application, and region. Based on type, the market is segmented into dual axis and single axis. The single axis tracker segment was the highest contributor to the market and is expected to grow with a CAGR of 10.8% during the forecast period. Single-axis solar trackers have both horizontal and vertical axis. The horizontal type of single-axis tracker is used increasingly in tropical regions where the sunlight is bright at noon, but the days are short. The vertical type of single-axis tracker is used increasingly in high latitudes where the sun does not get very high; however, summer days can be very long. The growing use of single-axis tracker in both tropical region and high-altitude region is expected to drive the growth of the market.

The dual axis tracker segment is estimated to grow with the highest CAGR of 12.1%. The growing use of dual-axis trackers in Concentrated Solar Power (CSP) applications is expected to drive the growth of the market. CSP application utilizes dual axis tracking for achieving maximum sunlight to drive devices using high power.

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In terms of application, the market is fragmented into residential, commercial, and industrial. The industrial segment was the highest contributor to the market and is expected to continue its dominance during the forecast period. Industrial processes use hot water to clean industrial equipment and machinery. Some sectors, including beverage bottling plants, for example, require very large quantities of hot water for both production and maintenance of all the above purposes, industries are leveraging solar technology to achieve efficiency and cost saving. As industries are utilizing solar technology, solar tracker is also playing an important role. A solar tracker is employed in solar panels to orient payload towards sun.

Region wise, the market is examined across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific was the highest revenue contributor. Asia-Pacific and North America collectively accounted for around 83.9% share in 2018, with the former constituting around 68.6% share.

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The key players involved in the market include Abengoa SE, First Solar, Inc., Tata Power Solar Systems Limited, Trina Solar Co. Ltd., BrightSource Energy, Inc., Siemens AG, PVHardware, Arctech Solar, and NEXTracker. To compete against each other, these market players are implementing certain strategies. These strategies include product launch, partnership, acquisition, and research & development. In an instance, Arctech Solar has recently launched its SkySmart-2 tracking system. It is a single axis 2P (two modules in portrait) tracking system, which offers maximum energy efficiency.

#### Key Findings of the Study:

- In 2018, the Asia-Pacific market held a share of over 68.6% in the solar tracker installation market size.
- The industrial segment is expected to hold a dominant position in the solar tracker installation market share during the forecast period.
- The dual axis segment is projected to grow at a CAGR of 12.1% by 2026.
- The single axis tracker dominated the solar tracker installation market in 2018 and is expected to grow with the CAGR of 10.8% during the forecast period.
- The qualitative data in the report aims on the solar tracker installation market trends, dynamics, and developments in the solar tracker installation industry while the quantitative data provides information regarding the market share and market size in terms of revenue and volume.

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