

# Concentrated Solar Power Market projected to Hit \$ 8,046.7 million by 2026, At a CAGR of 10.3%

*Rise in demand for renewable energy & discovery of innovative ways to utilize solar energy in emerging economies drive growth in concentrated solar power market*

PORTLAND, OREGON, UNITED STATES, August 17, 2021 /EINPresswire.com/ -- The global [Concentrated Solar Power market](#) was valued at \$ 3,793.0 million in 2018 and is projected to reach \$ 8,046.7 million by 2026, growing at a CAGR of 10.3% from 2019 to 2026. The MEA region accounted for nearly 21.0% market share in 2018. CSP is generated in plants that utilize mirrors to focus

the sun's energy on panel to create electricity or drive traditional steam turbines or engines. The thermal energy focused in a CSP plant can be used and stored to produce electricity when needed. Growing government support to adopt renewable technologies is expected to boost the demand for concentrated solar power plant. Rise in energy demand & concentrated solar power capability to supply dispatchable power also drives the growth of the market.

Growth in environmental issues based on carbon emissions results in focus to decrease air pollution. This in turn raises demand for renewable energy such as solar energy. Thus, these factors are also anticipated to support the expansion of the market. However, high cost experienced during Concentrated Solar Power energy production restraints the market growth during the forecast period. Moreover, rise in investment from different industries in renewable sources provide lucrative opportunity for the market growth.

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The report segments the concentrated solar power market on the basis of technology, end user industry, and region. Based on technology, the market is divided into parabolic trough, solar



power tower, Fresnel reflectors, and dish Stirling. Based on technology, the parabolic trough segment dominated the market in 2017, owing to growing demand of electricity generation from parabolic trough technology.

On the basis of end user industry, the market is classified into residential, commercial, and industrial. Based on end use industry, the industrial segment is expected to grow with the highest CAGR during the forecast period.

By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Based on region, Europe holds a dominant position in the global [concentrated solar power market share](#) and MEA is attributed to be the fastest growing region. The Asia-Pacific concentrated solar power market offers lucrative opportunities for key manufacturers, owing to rapid installation capacity of solar energy to increase renewable generation. In addition, China is actively boosting the growth of the market to cope up with its severe pollution problems and develop its domestic manufacturing industry. Furthermore, availability of low labor has led to increase in energy production through concentrated solar power, which fuels the growth of the market.

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The key players contributing in the global concentrated solar power market growth include Abengoa, Acciona, SolarReserve, BrightSource Energy, ACWA Power, GE Energy, Suntrace, SCHOTT, Frennel GMBH, and Siemens.

#### Key Findings of Concentrated Solar Power Market:

- The Industrial segment of concentrated solar powers market is predicted to grow with a CAGR 10.6% during 2019-2026.
- The Solar Power Tower segment is expected to grow with the highest CAGR in the global Concentrated Solar Power market size in terms of revenue, over the projected period.
- The Europe region held a share of over 41% in 2018 and is projected to grow to 10.1% by 2026.
- The qualitative data in the report aims on the concentrated solar power market trends, dynamics, and developments in the concentrated solar power industry while the quantitative data provide information of the size in terms of revenue.

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