

# At 11.1% CAGR, Solar Tracker Installation Market Will Exceed \$379.2 billion by 2026

*Solar Tracker Installation Market by Type and End-Use Industry: Global Opportunity Analysis and Industry Forecast, 2019-2026*

PORTLAND, OREGON, UNITED STATES, August 24, 2021 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Solar Tracker Installation Market](#) by Type (Single Axis and Dual Axis) and End-Use Industry (Residential, Commercial, and Industrial): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global solar tracker installation industry was estimated at \$162.8 billion in 2018 and is expected to hit \$379.1 billion by 2026, registering a CAGR of 11.1% from 2019 to 2026.



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An increase in awareness about using renewable energy and rise in demand for solar energy from emerging economies propel the global solar tracker installation market. On the other hand, huge investment costs curtail down the growth to some extent. Nevertheless, surge in government initiatives and programs is expected to pave the way for a number of opportunities in the industry.

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.

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.

The key players involved in the market include

- First Solar, Inc.
- BV Hardware
- Abengoa SE
- Trina Solar Co. Ltd.
- NEXTracker
- Siemens AG
- BrightSource Energy, Inc.
- Tata Power Solar Systems Limited
- Arctech Solar

David Correa  
Allied Analytics LLP  
5034461141 ext.

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