

Solar Tracker Market Size to Reach USD 22.08 Billion in 2028

NEW YORK, NEW YORK, UNITED STATES, June 27, 2022 /EINPresswire.com/ -- The global [solar tracker market](#) size is expected to reach USD 22.08 Billion in 2028 and register a CAGR of 10.4% over the forecast period, according to the latest report by Reports and Data. Key factors such as increasing use of solar power, rising awareness about green energy, and inclining investment by government and private investors in solar panel technology are driving market revenue growth. Solar tracker is a device that helps to shift the orientation of solar modules throughout the day to follow path of the sun in order to harness solar energy more efficiently.

There are mainly three types of solar trackers; manual solar tracker, active solar tracker, and passive solar tracker. Manual solar trackers require manual effort to adjust solar panels throughout the day. Active solar tracker uses motors or hydraulic cylinders for moving the position of solar panels. There are two types of active solar trackers; single axis solar tracker, and dual axis solar tracker. Active solar tracker segment accounted for largest revenue share in the global market in 2020. This can be attributed to rising adoption of single axis tracker due to the advantages such as cost-effectiveness, durability, efficiency, and simple technology.

North America accounted for largest revenue share in the global market in 2020. Major revenue contributors of the North American market are the United States and Canada, respectively. Factors such as robust presence of key market players, rising focus on research and development activities, rising demand for renewable energy are the key factors driving revenue growth of the market in this region.

Asia Pacific market accounted for a 22% revenue share in the global market in 2020 and is expected to register fastest CAGR than other regional markets over the forecast period. This can be attributed to rapid industrialization, growing preference for renewable energy, and rising focus on infrastructural development.

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Europe accounted for a significant revenue share in 2020 and the trend is expected to continue over the forecast period. Deployment of solar technologies, and rapid technological advancements are the key factors driving revenue growth of the market in this region.

Some Key Highlights from the Report:

In June 2021, Antaisolar launched the world's longest solar tracker, SPACE. This is a 1P Multi-Slew solar tracker help to reduce 18% solar mounting system cost and it can be extended to more than 4 strings at maximum 240 meters in length.

Photovoltaic (PV) segment accounted for largest revenue share in the global market in 2020. This can be attributed to growing investment in solar PV module infrastructure development in commercial and residential sectors.

Major players in the market report include AllEarth Renewables, Inc., Sun Action Trackers, NEXTracker, Inc., Solar Steel, Soltec, PV Hardware; Artech Solar; Exosun, NClave, and Powerway Renewable Energy Co. Ltd.

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For the purpose of this report, Reports and Data has segmented the solar tracker market based on technology, product, application and region:

Technology Outlook (Revenue, USD Billion; 2018-2028)

Photovoltaic (PV)
Concentrated Solar Power (CSP)
Concentrator Photovoltaic (CPV)

Product Channel Outlook (Revenue, USD Billion; 2018-2028)

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Single-Axis Tracker
Dual Axis Tracker
Passive Tracker

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