

Solar Tracker Market: Exponential Growth Predicted at 6.1% Y-O-Y Growth Rate in 2031

Rise in global demand for energy, growth in environmental awareness, and depletion of fossil fuels drive the growth of the global solar tracker market.

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EINPresswire.com/ -- Allied Market Research published a report, titled, "[Solar Tracker Market](#) By Type (Single Axis Tracker, Double Axis Tracker), By Technology (Photovoltaic, Concentrated Solar Tracker), By

Application (Residential, Commercial, Utility): Global Opportunity Analysis and Industry Forecast, 2022-2031". According to the report, the global yogurt industry generated \$8.9 billion in 2021, and is anticipated to generate \$16.0 billion by 2031, witnessing a CAGR of 6.1% from 2022 to 2031.



Rise in global demand for energy, growth in environmental awareness, and depletion of fossil fuels drive the growth of the global solar tracker market. However, huge initial investment for installation, complex design requirements, high maintenance costs, and minimal power restrict the market growth. Moreover, increase in government initiatives in nations such as the U.S., India, and China to shift to solar energy present new opportunities in the coming years.

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The market is primarily driven by expanding global demand for energy, growing environmental awareness, and depletion of fossil fuels. Demand for solar trackers is expected to increase during the forecast period as a result of growing government initiatives in nations such as the U.S., India, and China to shift to solar energy. In addition, it is anticipated that solar tracker companies would benefit from [new growth prospects](#) brought on by ongoing product innovations in solar technology as well as growing usage of IoT and artificial intelligence.

Increase in steel costs further raises cost of these tracking systems, which are employed in majority of utility-scale projects. This is one of the main reasons impeding growth of the solar tracker market. Steel often accounts for more than 65% of the entire cost of solar tracking systems, making them more expensive. Moreover, installation of a solar tracking system is more expensive overall than placing regular solar panels, which hinders its use in residential areas where energy demand is less. This factor is estimated to hamper the solar tracker market growth.

The global solar tracker market is segmented on the basis of type, technology, application and region.

Based on type, the single axis tracker segment held the highest market share in 2021, accounting for nearly four-fifths of the global solar tracker market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 6.3% from 2022 to 2031. Single axis trackers are less expensive and easier to construct than dual-axis trackers, which drives the segment. The report also identifies the double axis trackers segment.

Based on technology, the photovoltaic segment held the highest market share in 2021, accounting for more than four-fifths of the global solar tracker market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 6.3% from 2022 to 2031. Photovoltaic technology tracker is simple to manufacture, has cost-effective installation and low maintenance costs, owing to which it is widely preferred across the globe. The report also identifies the PV tracker segment.

Based on application, the utility segment accounted for the largest share in 2021, contributing to nearly four-fifths of the global solar tracker market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 6.3% from 2022 to 2031, owing to the fact that solar trackers help increase electricity production by around one-third, and by 40% in some regions depending upon sunlight, compared with modules at a fixed angle. The report also analyzes segments including residential and commercial.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for more than two-fifths of the global solar tracker market, and is likely to dominate the market during the forecast period. Moreover, the same region is expected to witness the fastest CAGR of 6.5% from 2022 to 2031. This is attributed to rapid industrialization and urbanization which is expected to greatly raise the energy demand and improve the outlook for the industry. Governments in the Asia-Pacific region is adopting stringent regulations and laws to reduce greenhouse gas emissions which is further boosting the market growth. Other regions

discussed in the report include North America, Europe, and LAMEA.

Key players operating in the global [solar tracker market analysis](#) include Array Technologies, Inc., Convert Italia, Nextracker Inc., SunPower Corporation, Trina Solar, DEGERENERGIE GMBH & CO. KG, GameChange Solar, STI Norland, Ideematec, PV Hardware, MECASOLAR, Mechatron, OPTIMUM TRACKER, Powerway Renewable Energy Co. Ltd., and Schletter.

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