Solar Concentrator Market Strategic Plan for Positive Growth 2031

Solar Concentrator Market Expected to Reach $24.6 Billion by 2031 — Allied Market Research

PORTLAND, OREGON, UNITED STATE, May 3, 2023 /EINPresswire.com/ -- Solar concentrators will have a gradual growth due to the demand for direct heating and drying in various applications such as water desalination and generating power. The increase in population and gradual awareness among the people regarding the advantages of solar concentrators will boost the market. The presence of demand for hot water in residential and commercial buildings has led to the utilization of solar concentrators for heating fluids. The solar concentrator market size was valued at $5.2 billion in 2021, and the solar concentrator industry is estimated to reach $24.6 billion by 2031, growing at a CAGR of 16.8% from 2022 to 2031.

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Solar concentrators are devices that collect solar radiation and concentrate at a single focal point. The devices are mainly comprised of a series of lens or mirror assemblies, heat receivers, and a tracking system. The performance of the concentrator depends on the intensity of solar radiation, the incident angle of radiation, and its relative position to the sun and the reactor to be heated.

The rising requirement and demand for low-emission energy generation are driving the expansion of the worldwide solar concentrator market. Furthermore, the growth in demand for clean and green energy is propelling the worldwide solar concentrator market throughout the forecast period. Growing environmental concerns and pollution levels are driving up demand for solar concentrators in the global market. Furthermore, economic advancements are influencing the growth and development of the worldwide solar concentrator market.

Solar concentrators are specially designed for heating fluids which can be directly used for hot water, power generation, or space heating and cooling. Solar thermal power or electric generation systems can collect and concentrate the sunlight to generate high-temperature heat that is required to produce electricity. The shifting preference from fossil fuels to renewable energy sources to mitigate environmental impacts. Likewise, the emergence of solar power as the most sustainable source of renewable energy will also boost the installation of solar thermal power plants worldwide.

Rise in prominence of solar space heating, coupled with the significant development of testing facilities for solar receiver tubes and other thermal components, is projected to foster the solar thermal market trends. In addition, the introduction of favorable schemes to encourage the installation of solar water heaters and heat pump technologies is projected to further amplify industry expansion in the upcoming years. In 2021, Miriam Dalli, Minister for Energy, Enterprise and Sustainability in Malta, launched new schemes to encourage consumers to make a switch from conventional geysers to efficient solar water heaters.

The global solar concentrator market is primarily driven due to increase in population and the gradual shift from fossil fuel resources to renewable energy resources has a positive impact on the solar concentrator market. The presence of rapid growth in population and gradual change in lifestyle among the people due to an increase in income has influenced the demand for solar thermal products.

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The increase in awareness among the people regarding the advantages of utilization of solar thermal products compared to other products in residential and commercial heating is a major factor driving the market growth. The increase in the investment of the government in developing countries such as India, and China towards renewable energy will boost the demand for the solar concentrator market during the forecast period.

However, the start-up costs of solar thermal energy devices are usually higher because of the greater expense per unit of energy generated. However, solar thermal energy lacks a feedstock demand, which led to increased investment to optimize solar thermal technology. Solar thermal devices cannot generate energy with consistency as most fossil fuels and cannot produce solar energy during cloudy days, or after dark. Hence making it an unreliable source of energy; furthermore, unlike fossil fuels, the energy produced from solar concentrators cannot be easily stored.

The solar concentrator market forecast is segmented on the basis of type, technology, application, end use, and region. By type, the market is divided into cylindrical parabolic, paraboloid revolution, and others, By technology, the market is divided into solar power towers, linear concentrating systems, and dish sterling technology. By application, it is divided into electricity generation, heating fluids, and others. By end use, it is divided into residential, commercial, and industrial. By region, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA.

Application
- Electricity Generation
- Heating Fluids
- Others

Type
- Cylindrical Parabolic (2D Hubs)
- Paraboloid Revolution (3D Hubs)
- Others

Technology
- Solar Power Towers
- Linear Concentrating Systems
- Dish Sterling Technology

End Use
- Residential
- Commercial
- Industrial

By Region
- North America (U.S., Canada, Mexico)
- Europe (Germany, Italy, Spain, UK, France, Rest of Europe)
- Asia-Pacific (China, Japan, India, South Korea, Rest of Asia-Pacific)
- LAMEA (Brazil, Saudi Arabia, South Africa, Rest of LAMEA)

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Competitive Landscape

Key players in the solar concentrator industry are Acciona SA, Abors Green GmbH, Siemens AG, Abengoa Solar GmbH, Trivelli Energia, Bright Source, Solar Reserve, Torresol Energy, Clique Solar, and ACWA Power. These players have adopted various strategies to gain a higher share or retain leading positions in the market.

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