Concentrated Solar Power (CSP) Market Growth Tactics, Regional Analysis 2030

Key factors driving the market revenue growth are increase in demand for electricity worldwide, rise in public concerns about carbon emissions

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NEW YORK CITY, U.S., UNITED STATES, June 26, 2023 /EINPresswire.com/ -- The size of the global Concentrated Solar Power (CSP) Market exhibited significant strength in 2021 and is anticipated to experience a rapid growth rate in terms of revenue throughout the projected period. The primary drivers behind the increased revenue in the global market include the swift pace of industrialization and urbanization, the escalating global demand for electricity, mounting public concerns regarding carbon emissions and environmental pollution, and government initiatives aimed at expediting the transition to renewable energy by establishing additional CSP plants. Furthermore, the incorporation of concentrated solar power systems into hybrid power plants and the escalating demand for CSP systems due to their distinct advantages such as enhanced efficiency, suitability for large-scale power generation, and dispatchability, serve as additional catalysts propelling the growth in market revenue.

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Concentrated Solar Power (CSP) Market Segments:

The global concentrated solar power (CSP) market can be segmented based on technology, capacity, storage, application, and region.

In terms of technology, the market is categorized into the following:

Parabolic Trough: This technology utilizes parabolic-shaped mirrors to concentrate sunlight onto a receiver tube, which contains a heat transfer fluid. The heated fluid is then used to generate

electricity through a steam turbine.

Solar Power Tower: This technology employs a field of mirrors, called heliostats, to focus sunlight onto a central tower. The concentrated sunlight heats a fluid, such as molten salt or steam, which drives a turbine to produce electricity.

Fresnel Reflectors: This technology uses flat mirrors with multiple segments to concentrate sunlight onto a receiver. The receiver absorbs the concentrated sunlight and converts it into thermal energy for electricity generation.

Dish Stirling: This technology involves a parabolic dish-shaped reflector that concentrates sunlight onto a receiver at the focal point. The receiver contains a Stirling engine, which converts the heat into mechanical power and then generates electricity.

The market is also segmented based on capacity:

Less than 50 MW
50 MW to 99 MW
100 MW and above

Furthermore, the market is divided into two categories based on storage:

With Storage: This includes CSP plants that incorporate energy storage systems to store excess heat or energy for later use. One common type of storage used in CSP is molten salt, which stores thermal energy and allows for continuous power generation even when the sun is not shining.
Without Storage: This refers to CSP plants that do not have energy storage capabilities and rely solely on direct sunlight for electricity generation.

In terms of application, the market is segmented into various sectors:

Utilities: CSP can be used by utility companies to generate electricity and supply it to the grid.

Enhanced oil recovery (EOR): CSP can be utilized in oil fields to generate steam for enhanced oil recovery processes, where steam is injected into the reservoir to improve oil extraction.

Process heating: CSP can provide thermal energy for industrial processes that require heat, such as in manufacturing or chemical production.

Mining industry operations: CSP can be employed in mining operations for various purposes, including power generation and process heating.

Desalination: CSP can be utilized in desalination plants to generate heat or electricity for the

desalination process, which converts seawater into freshwater.

Others: This category encompasses additional applications of CSP, such as district heating systems or integration with existing power plants.

These segmentation factors provide a comprehensive understanding of the different aspects and opportunities within the global concentrated solar power market.

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Concentrated Solar Power (CSP) Market Strategic Developments:

In June 2021, the Cerro Dominador CSP plant built by a consortium, which is headed by leading Spanish energy company, ACCIONA, for EIG Global Energy Partners was officially inaugurated. With a 110 MW capacity, the plant is the first of its kind in Latin America, and is located in María Elena, Chile. The plant has a 17.5-hour heat storage capacity and generates clean energy, while saving up to 400,000 tons of atmospheric carbon emissions each year.

In November 2021, Abengoa sold its Xina Solar One Concentrated Solar Power to the French multinational energy company, Engie. Following the sale, Engie holds a 40% equity stake in the 100 MW Xina Solar One CSP plant, and a 46% stake in Xina Operations & Maintenance Company. The transaction reportedly marked a new milestone in Abengoa's asset divestment plan. Moreover, Engie now has a total installed capacity of 1,320 MW in South Africa with this acquisition.

Concentrated Solar Power (CSP) Market Competitive landscape:

The global concentrated solar power (CSP) market is home to several major companies that play a significant role in driving its growth and development. These companies bring expertise, innovation, and extensive experience to the industry. Some of the prominent companies operating in the global CSP market include:

Abengoa Solar: Abengoa Solar is a leading player in the CSP industry, known for its expertise in developing and operating large-scale solar power projects. The company has a strong presence globally and is actively involved in the design, construction, and operation of CSP plants.

TSK Flagsol Engineering: TSK Flagsol Engineering is a renowned engineering company specializing in the development of solar thermal power plants. With a focus on CSP technology, the company offers a range of services from project planning and design to plant construction and commissioning.

Acciona Energy: Acciona Energy is a global renewable energy company that has made significant contributions to the CSP sector. The company has expertise in the design, construction, and

operation of CSP plants, and it has successfully implemented numerous projects worldwide.

GE Renewable Energy: GE Renewable Energy is a well-established player in the renewable energy sector, including CSP. The company offers advanced technologies and solutions for CSP plants, focusing on efficient power generation and integration with other renewable energy sources.

Enel Green Power: Enel Green Power is a leading renewable energy company that has diversified its portfolio to include CSP projects. The company is actively involved in the development and operation of CSP plants, leveraging its expertise in renewable energy and commitment to sustainability.

Suntrace: Suntrace is a specialized company that provides consulting and engineering services for CSP projects. The company offers expertise in project development, feasibility studies, technical assessment, and project management, supporting the successful implementation of CSP plants.

Shams Power: Shams Power is a key player in the CSP market, particularly in the Middle East region. The company has developed and operates the Shams 1 CSP plant in the United Arab Emirates, showcasing its expertise and commitment to sustainable energy solutions.

These major companies contribute significantly to the growth and advancement of the global concentrated solar power market through their technological innovations, project development capabilities, and commitment to renewable energy solutions.

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