

Solar Tracker Market Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2023-2028

Solar Tracker Market Size To Grow At A CAGR Of 30% In The Forecast Period Of 2023-2028

30 NORTH GLOUD STREET, SHERIDAN, WYOMING, UNITED STATES, June 26, 2023 /EINPresswire.com/ -- The 'Global [Solar Tracker Market Share](#), Size, Analysis, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global solar tracker market, assessing the market on the basis of its segments like technology, application, product, and major regions.



The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 30%

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The global solar tracker market is expected to register growth during the forecast period on account of the growing concerns over energy conservation and the increasing transition from non-renewable to renewable energy sources. With the rising focus on clean and green energy and increasing awareness regarding environmental protection, the market growth of solar

trackers is expected to fuel over the coming years. The increasing installations of several solar panels across the globe coupled with favourable regulations of various governments promoting solar energy projects is further expected to boost the market growth of solar trackers over the coming years.

With the rise in the industrial demand for sophisticated technology for solar tracking, manufacturers are focusing on creating advanced technology-based products. This is further expected to propel the solar tracker market across the globe. Manufacturing organisations utilise a range of inorganic and organic expansion tactics for growing their geographical reach and product portfolio which is likely to propel market growth over the upcoming years. Moreover, the increasing usage of solar power as a source of commercial energy generation has achieved popularity owing to the declining solar PV panel cost, which is likely to escalate the market growth of solar trackers.

Solar Tracker Industry Definition and Major Segments

A solar tracker is a device that follows the sun as it moves around the sky. Solar trackers use different electrical components including motors, sensors, and actuators, to adjust payloads such as solar cells to focus on sunlight to augment the energy captured. When solar trackers are joined with solar panels, the panels can follow the path of the sun and generate more renewable energy for consumers to utilise.

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Based on technology, the market is segmented into:

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

By applications, the market is classified into:

- Utility
- Non-Utility
- Others

On the basis of product, the market is bifurcated into:

- Single Axis
- Dual Axis

Based on region, the market is divided into:

North America

Latin America

Asia Pacific

Europe

Middle East and Africa

Solar Tracker Market Trends

Geographically, North America is anticipated to drive the solar tracker market growth on account of the large-scale integration of clean energy resources in the energy mix. Provision of fiscal incentives, leveraging schemes, federal tax credits, and transforming renewable power grid interconnection guidelines are likely to aid the market growth of solar trackers in the region. With mandates of governments in the region to meet the growing energy demand, solar products are likely to witness a positive momentum and is further expected to stimulate the product penetration, increasing the demand for solar trackers.

Meanwhile, Europe is anticipated to gain momentum over the coming years in the solar tracker market on account of the increasing funding by government associations. Moreover, technological advancements are further expected to encourage the market growth of solar trackers in Europe. The surging deployment of solar panels is further expected to support the expansion of market in Europe.

Key Market Players

The major players in the global solar tracker market report include :

SunPower Corporation

Abengoa S.A.

Array Technologies Inc.

AllEarth Renewables

Deger Energie GMBH & CO. KG

Nextracker Inc.

PV Hardware Solutions, S.L.U.

others

The report covers the market shares, capacities, plant turnarounds, expansions, investments, and mergers and acquisitions, among other latest developments of these market players.

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