

Concentrated Solar Power Market Ongoing Trends, Opportunities & Forecast To 2026

Concentrated Solar Power Market Revenue is projected to hit USD 8,046.7 million by 2026

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The global [Concentrated Solar Power Market](#) is projected to reach \$ 8,046.7 million by 2026, growing at a CAGR of 10.3% from 2019 to 2026.

Concentrated Solar Power (CSP) is a technology that uses mirrors or lenses to concentrate sunlight onto a small area, typically a receiver or a central tower, to generate heat and produce electricity. CSP systems are also known as solar thermal power plants.

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Large mirrors or lenses are used to focus and concentrate sunlight onto a small area, typically a receiver or a central tower. The concentration of sunlight can be several hundred times higher than the normal sunlight intensity.

The key players contributing in the global concentrated solar power market growth include Abengoa, Acciona, SolarReserve, BrightSource Energy, ACWA Power, GE Energy, Suntrace, SCHOTT, Frennel GMBH, and Siemens.

In some CSP systems, the heated fluid is stored in large thermal storage tanks, which allow for electricity generation even when the sun is not shining. The stored heat can be used later to produce steam and drive a turbine, generating electricity.

The Industrial segment of concentrated solar powers market is predicted to grow with a CAGR



10.6% during 2019-2026.

The Solar Power Tower segment is expected to grow with the highest CAGR in the global Concentrated Solar Power market size in terms of revenue, over the projected period.

The Europe region held a share of over 41% in 2018 and is projected to grow to 10.1% by 2026.

Concentrated solar power is a promising technology for generating renewable electricity, particularly in regions with high solar resources and the need for reliable and dispatchable power. Ongoing research and technological advancements aim to make CSP more cost-effective and efficient, further enhancing its potential as a sustainable energy solution.

Growing government support to adopt renewable technologies is expected to boost the demand for concentrated solar power plant. Rise in energy demand & concentrated solar power capability to supply dispatchable power also drives the growth of the market.

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Growth in environmental issues based on carbon emissions results in focus to decrease air pollution. This in turn raise demand for renewable energy such as solar energy. Thus, these factors are also anticipated to support the expansion of the market. However, high cost experienced during Concentrated Solar Power energy production restraints the market growth during the forecast period. Moreover, rise in investment from different industries in renewable sources provide lucrative opportunity for the market growth.

The report segments the concentrated solar power market on the basis of technology, end user industry, and region. Based on technology, the market is divided into parabolic trough, solar power tower, Fresnel reflectors, and dish Stirling. Based on technology, the parabolic trough segment dominated the market in 2017, owing to growing demand of electricity generation from parabolic trough technology.

On the basis of end user industry, the market is classified into residential, commercial, and industrial. Based on end use industry, the industrial segment is expected to grow with the highest CAGR during the forecast period.

By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Based on region, Europe holds a dominant position in the global concentrated solar power market share and MEA is attributed to be the fastest growing region.

The Asia-Pacific concentrated solar power market offers lucrative opportunities for key manufacturers, owing to rapid installation capacity of solar energy to increase renewable generation. In addition, China is actively boosting the growth of the market to cope up with its

severe pollution problems and develop its domestic manufacturing industry. Furthermore, availability of low labor has led to increase in energy production through concentrated solar power, which fuels the growth of the market.

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