

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

Solar Tracker Market Share, Size, Trends, Growth, Analysis Forecast Period of 2023-2028

30 NORTH GLOUD STREET, SHERIDAN, WYOMING, UNITED STATES, August 29, 2023 /EINPresswire.com/ -- The 'Global [Solar Tracker Market Size](#) 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 region.



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

The key highlights of the report include:

Market Overview (2018-2028)

Historical Market Size (2022): USD 4.9 Billion

Forecast CAGR (2023-2028): 28.1%

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The growing popularity of solar energy as a possible source for generating commercial energy, supported by the reducing costs of solar PV panels, is driving the growth of the solar tracker market. Solar trackers use a variety of electrical parts, such as actuators, motors, and sensors, to

position the solar cell for focusing sunlight to increase the amount of energy captured. A further conversion takes place to create energy from the solar radiation that has been gathered, which is used by different end-user segments.

The rising need for solar cells, also known as photovoltaic cells, as well as advantages of solar trackers such as enhanced cell performance, are propelling the solar tracker market. The use of a solar tracker enhances power generation since solar PV panels are more effective at absorbing solar radiation when the sun's rays are perpendicular to the panel.

Regionally, North America accounts for a substantial share in the solar tracker global market. Solar trackers are increasingly being used in North America as a result of the region's recent major development in installed solar energy capacity, fuelled by rising investments and supportive regulations of governments in the region. Solar tracking systems are widely employed in the United States due to the rising emphasis on solar power generation efficiency and electricity output.

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Solar Tracker Industry Definition and Major Segments

A solar tracker is an object that steers payloads such as solar cells towards the sun. Concentrator photovoltaics (CPV) and concentrated solar power (CSP) technologies use solar trackers to optimise their input for maximum energy generation. Solar trackers are often utilised with big free-standing solar arrays and ground-mounted solar panels.

Based on technology, the market is segmented into:

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

On the basis of application, the market is categorised into:

- Utility
- Non-Utility
- Others

By product, the market is bifurcated into:

- Single Axis
- Dual Axis

On the basis of region, the market is divided into:

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

Solar Tracker Market Trends

The key trends driving the growth of the solar tracker market include the rising demand for solar energy on a global scale, as well as for solar trackers, as non-renewable energy sources are being replaced by renewable sources. As solar PV installations increase, it is projected that demand for solar trackers would increase throughout the forecast period.

Meanwhile, it is anticipated that in the coming years, a favourable market for solar trackers would develop due to supportive policies and initiatives of various governments, and rising numbers of government incentives to satisfy the growing power demand utilising renewable energy sources. The global market for solar trackers is also growing as a result of the rising focus on sustainable energy.

One of the primary factors driving the solar tracker market growth is the sharp rise in solar panel installations throughout the world. Due to an increase in the need for advanced tracking equipment in the market, manufacturers are concentrating on incorporating latest technologies into solar trackers. Furthermore, solar trackers must offer operational dependability throughout a range of operating situations, since any negative influence on tracker application performance can have a major negative impact on the entire performance of solar panels or power systems, thus increasing the demand for solar trackers.

Key Market Players

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

SunPower Corporation

Array Technologies, Inc.

AllEarth Renewables, Inc.

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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