

Dual Axis Solar Tracker Market: A Promising Growth Projection of US\$ 24.8 Billion by 2033 with Noteworthy CAGR of 14.8%

North America is set to lead the global dual-axis solar tracker market, with a 14.7% growth rate, due to rising demand for clean energy.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 30, 2023 /EINPresswire.com/ -- The global [dual-axis solar tracker market](#) size is likely to be valued at US\$ 6.3 billion in 2023. The increasing awareness about renewable energy sources is driving the market growth. The market is estimated to garner US\$ 24.8 billion in 2033, recording a CAGR of 14.8% from 2023 to 2033.



Increasing government focus on renewable energy sources and increased installation of solar PV are significant drivers for the dual-axis solar trackers market.

Dual-axis solar trackers are increasingly being adopted in large-scale solar power projects worldwide due to their ability to generate more energy per installed capacity making them suitable for utility-scale installations and commercial solar farms.

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The increased energy output can help meet the growing electricity demand and contribute to grid stabilization thus the demand for dual-axis solar trackers is high in large-scale solar projects.

The increasing development of dual-axis solar trackers with advanced tracking algorithms, sensors, and control systems has improved the accuracy and efficiency of dual-axis solar trackers. These technological advancements have made dual-axis trackers more reliable, cost-effective, and easier to integrate into solar power systems. This is expected to boost the market growth during the forecast period.

Continuous technological advancements in North America are expected to drive the dual-axis solar tracker market as these advancements have led to increased energy output and enhanced reliability, making dual-axis trackers a more attractive option for solar power projects in the region.

Key Takeaways from the Dual Axis Solar Tracker Market Report:

From 2018 to 2022, the dual-axis solar trackers market demand expanded at a CAGR of 8.8%.

Based on type, the single-axis segment accounts for a CAGR of 14.4%.

By application, the utility segment is expected to expand at a CAGR of 14.1% during the forecast period.

North America to emerge as a promising dual-axis solar trackers market, capturing a CAGR of 14.7%.

The dual-axis solar tracker industry in the United Kingdom is predicted to reach US\$ 1 billion by 2033.

Dual-axis solar trackers market in South Korea is predicted to achieve a market revenue of US\$ 1.3 billion by 2033.

Asia Pacific is an opportunistic market, expected to capture a CAGR of 14.6% during the forecast period.

“Increased power demand globally and increasing technological innovation are expected to drive the market in the forecast period. The supportive government policies and increased use of renewable energy sources play a vital role in strengthening the market” - says Nikhil Kaitwade, Associate Vice President at Future Market Insights, Inc.

Competitive landscape:

SunPower is a well-known solar energy company that has also ventured into the dual-axis solar tracker market. SunPower offers advanced dual-axis trackers that are integrated with its high-efficiency solar panels. The company's trackers are designed to optimize energy output and enhance system performance. SunPower's entry into the dual-axis solar tracker market has added credibility and experience to the industry.

Arctech Solar is a leading global manufacturer of solar tracking and racking systems. The company offers dual-axis trackers that feature high accuracy and reliable performance. Arctech Solar has been actively involved in large-scale solar projects worldwide, providing customized dual-axis tracking solutions to maximize energy generation.

Leading Key Players:

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First Solar, Inc.
Trina Solar Co. Ltd.
Reutech Radar Systems
Targray Technology International Inc.

Know More about this Market Report:

Future Market Insights offers an unbiased analysis of the global dual-axis solar trackers market, providing historical data for 2018 to 2022 and forecast statistics from 2023 to 2033.

To understand opportunities in the dual-axis solar trackers market, the market is segmented based on type and application across five major regions.

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Dual Axis Solar Tracker Market Segmentation:

By Type:

Single Axis
Dual Axis

By Application:

Utility
Non-Utility

By Region:

North American
Latin America
Europe
Asia Pacific
Middle East and Africa

Author By:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

Have a Look at the Related Reports of the Industrial Automation Domain:

[Solar Trackers Market Analysis](#): The global market size was valued at US\$ 3.2 billion in 2022. The market is estimated to surge at a CAGR of 7.5% by 2033, reaching a value of about US\$ 7.2 billion by 2033.

[Solar Shading Systems Market Outlook](#): The global market is projected to record a steady 3% CAGR through 2032. This market is valued at US\$ 3.9 Billion in 2022 and is expected to reach US\$ 5.72 Billion by the 2032 end.

About Future Market Insights (FMI):

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