

# Solar Tracker Market Trends & Analysis | Europe Robust Growth by Germany, Romania, UK, Poland, Netherlands, Spain, Italy

*Solar Tracker Market Estimated to hit US\$ 16 billion by 2031*

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/EINPresswire.com/ --

According to a new report published by Allied Market Research, The [solar tracker market](#) size was valued at \$8.9 billion in 2021, and is estimated to reach \$16.0 billion by 2031, growing at a CAGR of 6.1% from 2022 to 2031.



Solar tracker are commonly used in utility-scale solar power plants, as well as in some commercial and residential solar installations where maximizing energy production is crucial.

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Solar Tracker Market for the photovoltaic segment is anticipated to register highest CAGR of 6.3% during the forecast period.”

*Allied Market Research*

While solar trackers can increase the efficiency of solar energy capture, they also add complexity and cost to solar installations compared to fixed-tilt systems.

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Asia-pacific is the fastest growing region during the forecast period. Owing to demand for the product is driven by rapid industrialization and commercialization, followed by rising solar technology installation.

Key players operating in the global solar tracker market analysis include Array Technologies, Inc., Convert Italia, Nextracker Inc., SunPower Corporation, Trina Solar, DEGERENERGIE GMBH & CO. KG, GameChange Solar, STI Norland, Ideematec, PV Hardware, MECASOLAR, Mechatron, OPTIMUM TRACKER, Powerway Renewable Energy Co. Ltd., and Schletter.

A solar tracker is a device or system that automatically adjusts the orientation of solar panels or mirrors to maximize their exposure to sunlight throughout the day.

The purpose of a solar tracker is to increase the efficiency of solar energy capture by keeping solar panels perpendicular to the sun's rays as it moves across the sky.

The solar tracker market is primarily driven by expanding global demand for energy, growing environmental awareness, and depletion of fossil fuels.

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Demand for solar trackers is expected to increase during the forecast period as a result of growing government initiatives in nations such as the U.S., India, and China to shift to solar energy.

It is anticipated that solar tracker companies would benefit from new growth prospects brought on by ongoing product innovations in solar technology as well as growing usage of IoT and artificial intelligence.

Increase in steel costs further raises cost of these tracking systems, which are employed in majority of utility-scale projects. This is one of the main reasons impeding the solar tracker market growth.

The solar axis segment is estimated to display highest growth rate, in terms of revenue, registering a CAGR of 6.3% from 2022 to 2031

The photovoltaic segment is anticipated to register highest CAGR of 6.3% during the forecast period.

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The utility segment is anticipated to register highest CAGR of 6.3% during the forecast period.

Steel often accounts for more than 65% of the entire cost of solar tracking systems, making them more expensive.

Solar tracker possesses various properties such as it offers minimal wind resistance and provides electrical and thermal stability. Hence, owing to such functionalities, it is extensively used for residential, commercial, agriculture, and other purposes such as in on-grid for roofs of houses, traffic signals, street lights, cottages, and small power plants.

Development of solar trackers for unusual settings, such as capped landfills, has been identified as the main trend in the global solar trackers market.

Solar trackers are typically fixed on posts that are hammered into the ground or on posts with ballast.

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Factors such as growing manufacturing industry, availability of feedstock at reduced prices, and arrival of local players has led manufacturers to offer solar trackers at low prices.

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Floating Power Plant Market

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David Correa  
Allied Market Research  
+ +1 5038946022

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