

Solar Concentrator Market to Witness Huge Growth by 2031 – Abengoa Solar GmbH, Abors Green GmbH, ACWA Power, etc.

*Solar Concentrator Market 2021-2031:
Harnessing Sunlight for Sustainable
Energy Solutions*

WILMINGTON, DELAWARE, UNITED
STATES, March 5, 2024

/EINPresswire.com/ -- Solar

concentrators are devices that collect solar radiation and concentrate at a single focal point. The devices are mainly comprised of a series of lens or mirror assemblies, heat receivers, and a tracking system. The performance of

the concentrator depends on the intensity of solar radiation, the incident angle of radiation, and its relative position to the sun and the reactor to be heated. The [solar concentrator market](#) size was valued at \$5.2 billion in 2021, and the solar concentrator industry is estimated to reach \$24.6 billion by 2031, growing at a CAGR of 16.8% from 2022 to 2031.

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The increase in clean energy demand and rapid expansion of the infrastructure industry are the key factors boosting the Solar concentrator market growth.”

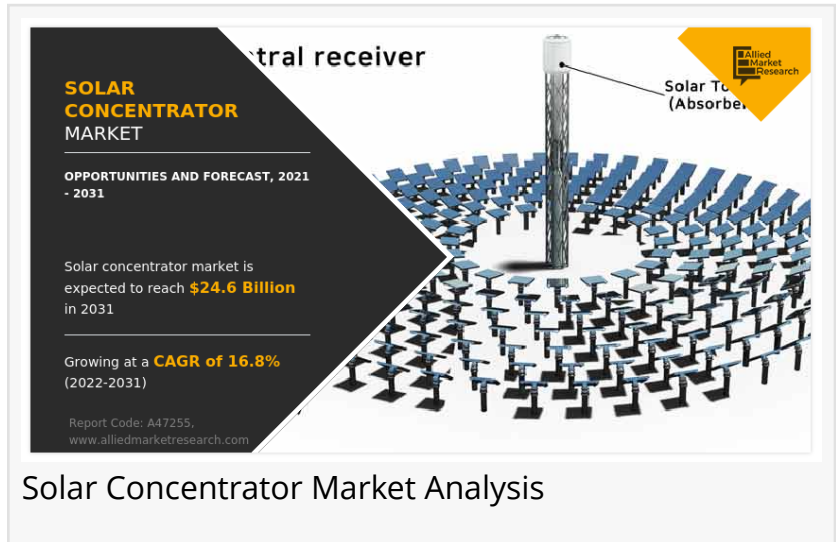
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The rising requirement and demand for low-emission energy generation are driving the expansion of the worldwide solar concentrator market. Furthermore, the growth in demand for clean and green energy is propelling the worldwide solar concentrator market throughout the forecast period. Growing environmental concerns and

pollution levels are driving up demand for solar concentrators in the global market. Furthermore, economic advancements are influencing the growth and development of the worldwide solar concentrator market.



Solar concentrators are specially designed for heating fluids which can be directly used for hot water, power generation, or space heating and cooling. Solar thermal power or electric generation systems can collect and concentrate the sunlight to generate high-temperature heat that is required to produce electricity. The shifting preference from fossil fuels to renewable energy sources to mitigate environmental impacts. Likewise, the emergence of solar power as the most sustainable source of renewable energy will also boost the installation of solar thermal power plants worldwide.

The rise in prominence of solar space heating, coupled with the significant development of testing facilities for solar receiver tubes and other thermal components, is projected to foster the solar thermal market trends. In addition, the introduction of favorable schemes to encourage the installation of solar water heaters and heat pump technologies is projected to further amplify industry expansion in the upcoming years. In 2021, Miriam Dalli, Minister for Energy, Enterprise, and Sustainability in Malta, launched new schemes to encourage consumers to make a switch from conventional geysers to efficient solar water heaters.

The global solar concentrator market is primarily driven by to increase in population and the gradual shift from fossil fuel resources to renewable energy resources has a positive impact on the solar concentrator market. The presence of rapid growth in population and gradual change in lifestyle among the people due to an increase in income has influenced the demand for solar thermal products.

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The increase in awareness among the people regarding the advantages of utilization of solar thermal products compared to other products in residential and commercial heating is a major factor driving the market growth. The increase in the investment of the government in developing countries such as India, and China towards renewable energy will boost the demand for the solar concentrator market during the forecast period.

However, the start-up costs of solar thermal energy devices are usually higher because of the greater expense per unit of energy generated. However, solar thermal energy lacks a feedstock demand, which led to increased investment to optimize solar thermal technology. Solar thermal devices cannot generate energy with consistency as most fossil fuels and cannot produce solar energy during cloudy days, or after dark. Hence making it an unreliable source of energy; furthermore, unlike fossil fuels, the energy produced from solar concentrators cannot be easily stored.

The solar concentrator market forecast is segmented based on type, technology, application, end-user, and region. By type, the market is divided into cylindrical parabolic, paraboloid revolution, and others, By technology, the market is divided into solar power towers, linear concentrating systems, and dish sterling technology. By application, it is divided into electricity

generation, heating fluids, and others. By end use, it is divided into residential, commercial, and industrial. By region, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA.

MARKET SEGMENTATION:

The Solar Concentrator industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

MARKET PLAYERS: The following are the key players in the Solar Concentrator market, ranked by their market share in 2021.

Siemens AG
Abors Green GmbH
Clique Solar
Trivelli Energia
Solar Reserve
Brightsource
ACWA Power
Torresol Energy
Abengoa Solar GmbH
Acciona SA

Based on type, the paraboloid revolution segment accounted for 55.1% of the solar concentrator market share in 2021 and is expected to maintain its dominance during the forecast period. Paraboloid revolutions are also known as 3D hubs as they are 3D-printed external light traps on a small solar cell. An external light trap consists of a parabolic concentrator and a spacer that redirects the photons that are reflected by the solar cell back toward the solar cell. Metallic parabolic concentrators with square and hexagonal top shapes can be arranged in an array which will improve the efficiency of power generation in the solar industry.

Based on technology, the solar power towers segment accounted for 61.1% of the solar concentrator market share in 2021 and is expected to maintain its dominance during the forecast period. Solar power tower, also known as 'central tower' power plant. It is a type of solar furnace using a tower to receive focused sunlight. It uses an array of flat, movable mirrors to focus the sun's rays upon a collector tower. Early designs used these focused rays to heat water and used the resulting steam to power a turbine.

Based on application, the electricity generation segment accounted for 71.4% of the solar concentrator market share in 2021 and is expected to maintain its dominance during the forecast period. Combined heat and power (CHP), also known as cogeneration. The concurrent production of electricity or mechanical power and useful thermal energy (heating and/or cooling)

from a single source of energy. It produces power at or close to the end-user site so that the heat released out of power generation can be utilized to meet the user's heat necessities while power produced meets all or a part of the site's energy needs.

By end use, it is divided into residential, commercial, and industrial. The industrial segment accounted for the largest revenue share in the global solar concentrator market in 2021. Solar concentrator systems have a wide range of utilization in the industrial sector such as power generation, combined heat and power, chemical industries, paper industries, and others. The presence of demand for hot water or the production of hot water in the above-mentioned industries is the major factor that will lead to the solar concentrator market trends.

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- As per solar concentrator market analysis, based on type, the paraboloid revolution segment emerged as the global leader by acquiring more than 55.1% of the solar concentrator market share in 2021 and is anticipated to continue this trend during the forecast period.
- Based on technology, the solar power towers segment emerged as the largest market share in 2021 accounting for 61.1%, and is anticipated to continue this trend during the forecast period.
- Based on application, the electricity generation segment accounted for 71.4% of the global market share in FY2021.
- Based on end-use, the industrial segment accounted for 50.2% of the global market share in FY2021.
- Based on region, Asia-Pacific is the major consumer of solar concentrators among other regions. It accounted for around 55.5% of the global market share in 2021.

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1. Global Solar PV Module Market to Garner 260-2-Billion by 2030 - <https://www.globenewswire.com/news-release/2021/10/07/2310514/0/en/Solar-PV-Module-Market-to-Garner-260-2-Billion-by-2030-Allied-Market-Research.html>

2. Global Space-Based Solar Power Market To Reach 902-2-Million by 2030 - <https://www.globenewswire.com/news-release/2021/10/12/2312246/0/en/Global-Space-Based-Solar-Power-Market-To-Reach-902-2-Million-by-2030-Allied-Market-Research.html>

3. Industrial Solar Generator Market to reach 907-0-mn globally by 2030 at 16-9-cagr - <https://www.prnewswire.com/news-releases/industrial-solar-generator-market-to-reach-907-0-mn-globally-by-2030-at-16-9-cagr-allied-market-research-301461040.html>

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