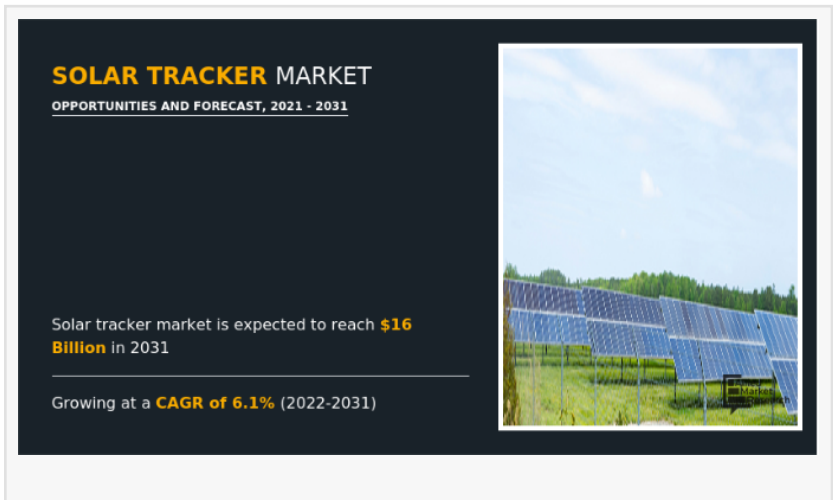


Solar Tracker Market – Global Valuation \$16 Billion by 2031

Solar Tracker Market projected to grow at a CAGR of 6.1% from 2022 to 2031.

WILMINGTON, DELAWARE, UNITED STATES, April 12, 2024
/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.



Key players operating in the global solar tracker industry 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.

“

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

Allied Market Research

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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.

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.

The solar tracker market is primarily driven by expanding global demand for energy, growing

environmental awareness, and depletion of fossil fuels.

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.

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By type, 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

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

By application, 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.

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.

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.

Impact of COVID-19

The novel coronavirus is an incomparable global pandemic that has spread to over 180 countries and caused huge losses of lives and the economy around the globe.

The adoption of solar tracker for electricity generation, which was strongly dependent on China and India, as well as the world economy both suffered from the health crisis brought on by the spread of COVID-19.

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Additionally, a labor shortage caused supply chain issues in the United States, which was a dominating country in the solar tracker market, as well as a nation lockdown hampered industrial progress.

Trending Reports in Energy and Power Industry:

Energy Storage System Market

<https://www.prnewswire.com/news-releases/energy-storage-system-market-to-reach-329-1-billion-globally-by-2032-at-5-2-cagr-allied-market-research-302109170.html>

Floating Power Plant Market

<https://www.prnewswire.com/news-releases/floating-power-plant-market-to-garner-27-9-billion-globally-by-2032-at-10-5-cagr-says-allied-market-research-302040617.html>

Concentrated Solar Power Market

<https://www.globenewswire.com/news-release/2024/01/12/2808691/0/en/Concentrated-Solar-Power-Market-to-Reach-28-2-billion-Globally-by-2032-at-16-6-CAGR-Allied-Market-Research.html>

Solar Tree Market

<https://www.prnewswire.com/news-releases/solar-tree-market-to-reach-425-2-million-globally-by-2032-at-5-7-cagr-allied-market-research-302014577.html>

Solar Panel Market

<https://www.alliedmarketresearch.com/solar-panel-market>

Solar Lights Market

<https://www.globenewswire.com/news-release/2023/03/08/2623150/0/en/Solar-Lights-Market-to-Reach-14-2-Billion-Globally-by-2031-at-6-2-CAGR-Allied-Market-Research.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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