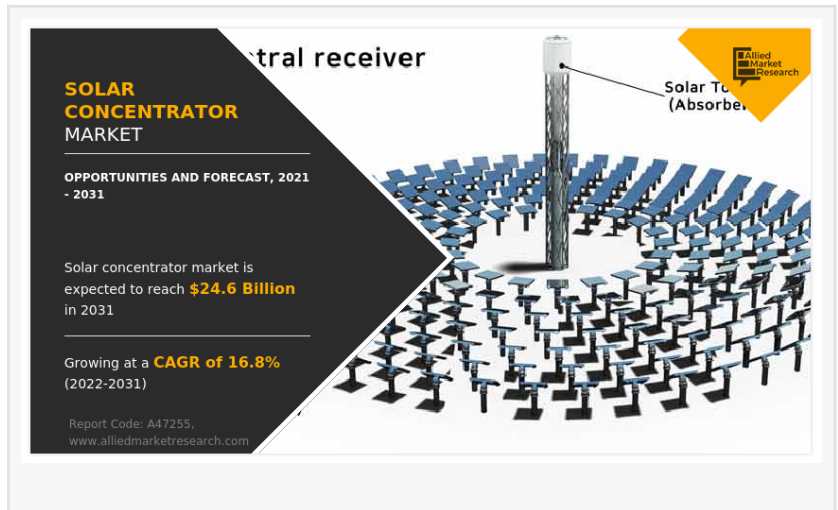


Solar Concentrator Market Projections: Transforming Renewable Energy Generation

Solar Concentrator Market Valuation USD
24.6 billion by 2031

WILMINGTON, DE, UNITED STATES,
February 5, 2025 /EINPresswire.com/ --

According to a new report published by Allied Market Research, the [solar concentrator market](#) size was valued at \$5.2 billion in 2021, and solar concentrator industry is estimated to reach \$24.6 billion by 2031, growing at a CAGR of 16.8% from 2022 to 2031.



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.

“

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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Asia-Pacific accounted for the largest market share in the market and is projected to grow at a CAGR of 17.2% during the forecast period, due to rising power tariff prices and dwindling energy supplies.

Key players in the global [solar concentrator industry report](#) are Acciona SA, Abors Green GmbH, Siemens AG, Abengoa Solar GmbH, Trivelli Energia, Bright Source, Solar Reserve, Torresol Energy, Clique Solar, and ACWA Power.

Growing power plants and frequent natural disasters have created tremendous potential prospects for the solar concentrator market opportunities in this region.

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 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.

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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.

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.

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.

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The global solar concentrator market is primarily driven due to increase in population and the gradual shift from fossil fuel resources to renewable energy resources have 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.

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 [solar concentrator 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.

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.

On the basis of 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.

On the basis of technology, the solar power towers segment emerged as the largest market share in 2021 which accounted 61.1%, and is anticipated to continue this trend during the forecast period.

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On the basis of application, the electricity generation segment accounted for 71.4% of the global market share in FY2021.

On the basis of end-use, the industrial segment accounted for 50.2% of the global market share in FY2021.

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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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