

Solar Thermal Market Trends: Combining Efficiency and Sustainability

Solar Thermal Market estimated to exceed \$35.3 billion by 2031

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According to a new report published by Allied Market Research, the [solar thermal market](#) size was valued at \$21.5 billion in 2021, and solar thermal industry is estimated to reach \$35.3 billion by 2031, growing at a CAGR of 5.1% from 2022 to 2031.



Solar thermal energy is a technology that harnesses sunlight to generate heat, which can be used for various applications such as heating water, space heating, and even generating electricity.



Increase in clean energy demand and rapid expansion of infrastructure industry are the key factors boosting the Solar thermal market growth."

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Asia-Pacific is expected to exhibit CAGR of 5.5% during 2022-2031.

The major companies profiled in [solar thermal industry](#)

[report](#) include Solareast Holdings Co. Ltd, Greenonetec Solarindustrie GmbH, BTE solar Co. Ltd, Linuo Ritter International Co. Ltd, Photon Energy Systems Limited., BrightSource Energy, Parvelon CSP Technologies, Abengoa Solar, Siemens AG, Acciona, SolarReserve, Torresol Energy, Trivelli Energy, Sener, Lointek, SCHOTT, Abors green GmbH, and Lointek.

Rise in prominence of solar space heating coupled with significant development of testing facilities for solar receiver tubes and other thermal components, will 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.

Due to rapid industrialization, urbanization and gradual increase in population has led to increase in the demand for power.

The demand for power from clean energy resources has increased the demand for solar thermal system.

Additional growth strategies such as expansion of production capacities, acquisition, partnership and research & innovation in new technologies related to solar thermal energy system have led to attain key developments in the global solar thermal market trends.

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The most rising trend in the solar thermal market is the solar district heating system coupled with seasonal storage. The most classic example is the solar district heating system recently established by Savosolar Oyj company in Cadaujac, France, in December 2021.

The system is combined with a seasonal borehole thermal storage from AbSOLAR for supplying heat and domestic hot water to around 67 single-family houses connected to the network. The incentives offered by the government can propel the market to the greatest extent.

For instance, in March 2021, Danish gas transmission system operator Evida decided to exempt those households who want to use renewable energy for heating instead of gas supplied through the grid from paying grid disconnection fees.

Solar thermal systems collect energy from sun and transform it into heat which is used to raise the temperature of a heat transfer fluid. This fluid can be air, water or specially designed fluid which can be directly used for hot water 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.

By system, thermosiphon solar heating system reforming was the leading segment in 2021.

By application, hot water system segment accounted for the largest market share in 2021.

By end use, residential had the largest market share in 2021.

The global COVID-19 pandemic had a negative impact on the solar thermal market. The major problems being it might be possible that companies may not be able to meet project delivery timelines that could alter tax treatment or eligibility for state incentives for such projects.

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In November 2020, the City of Albuquerque Parks and Recreation announced the temporary closure of the Highland Pool to limit the spread of the virus to employees. Such disruptions across the swimming pool facilities may create an indirect impact on the deployment of solar thermal heating systems.

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