

Solar Concentrator Market to Hit \$24.6 Billion by 2031 on 17% Asia-Pacific Surge

Asia-Pacific leads solar concentrator market; projected growth from \$5.2 Bn to \$24.6 Bn by 2031 at 16.8% CAGR, driven by renewable energy push.

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According to a new report published by Allied Market Research, The global [solar concentrator market](#) is experiencing significant growth,

projected to reach a market size of \$24.6 billion by 2031, up from \$5.2 billion in 2021, growing at a CAGR of 16.8% from 2022 to 2031. This surge is driven by the escalating demand for sustainable and low-emission energy solutions amid rising environmental concerns and energy insecurity.



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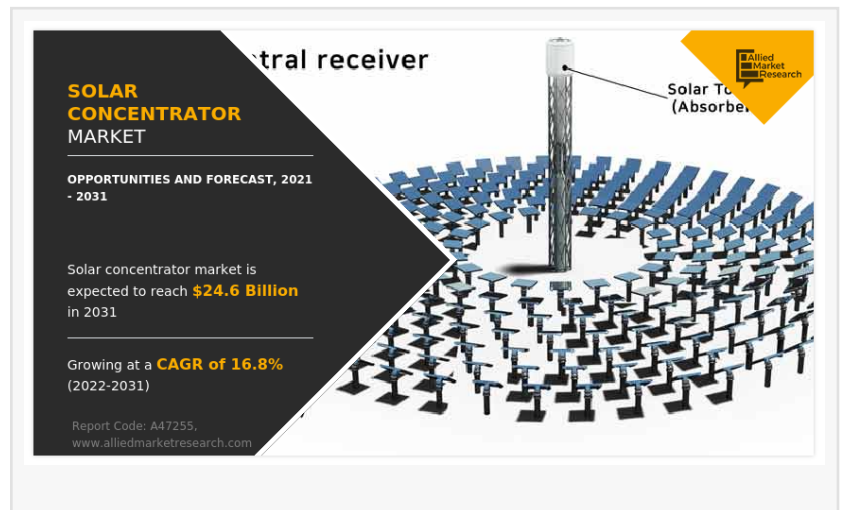
What is a Solar Concentrator?

A solar concentrator is a device designed to focus sunlight onto a small area using mirrors or lenses to convert [solar energy](#) into heat or electricity. These systems typically

include components such as lenses, mirrors, heat receivers, and solar tracking systems to maximize efficiency. They are primarily used in applications such as electricity generation, water heating, and industrial heating processes.

Market Drivers: Clean Energy Demand and Technological Advancements

The global transition from fossil fuels to renewable energy is a significant driver of the solar concentrator market. Governments and industries alike are adopting solar thermal technologies



to reduce carbon emissions and meet sustainability targets.

The demand for low-emission energy has never been higher. As countries push toward net-zero carbon goals, solar concentrators offer a viable solution by harnessing solar radiation without the environmental drawbacks associated with conventional power generation.

Additionally, advancements in solar thermal technology—including testing facilities for solar receiver tubes and thermal components—are contributing to performance optimization and greater adoption across residential, commercial, and industrial sectors.

Regional Insights: Asia-Pacific Leads the Charge

The Asia-Pacific region accounted for the largest market share in 2021 and is projected to maintain dominance with a CAGR of 17.2% during the forecast period. Rising electricity tariffs, rapid urbanization, and increased investment in renewable infrastructure are key factors fueling growth in this region.

Countries such as India and China are at the forefront, with proactive government initiatives encouraging the adoption of solar thermal systems. These include subsidies for solar water heaters and mandates to reduce reliance on conventional heating systems.

Frequent natural disasters and increasing population density also highlight the need for energy resilience, making solar concentrators an ideal choice in disaster-prone or power-deficient regions.

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Government Initiatives and Market Opportunities

Policy support and financial incentives are key catalysts in accelerating solar technology adoption. For instance, in 2021, Malta's Ministry for Energy launched programs to incentivize a switch from traditional geysers to solar-powered water heaters, indicating a growing government push toward clean energy infrastructure.

The rising popularity of solar space heating and thermal storage solutions is expanding the market scope. Solar concentrators are uniquely positioned to meet this demand by generating high-temperature heat efficiently.

Industrial Applications Driving Growth

In 2021, the industrial sector accounted for 50.2% of the global market share. Industries are increasingly relying on solar concentrators for process heating and energy-efficient operations. These devices are being integrated into manufacturing, textiles, food processing, and mining

sectors, where energy cost optimization is critical.

Furthermore, electricity generation emerged as the leading application, holding 71.4% of the market share in the same year. This trend is expected to persist as solar thermal power plants become a cornerstone of global clean energy strategies.

Technology and Segment Insights

On the basis of type, the paraboloid revolution segment emerged as the market leader, capturing more than 55.1% of the market share in 2021. This design offers high thermal efficiency and is widely used in both commercial and industrial applications.

Among various technologies, solar power towers accounted for 61.1% of the market share in 2021. These systems utilize a large number of mirrors (heliostats) to focus sunlight onto a central receiver and are ideal for utility-scale electricity generation projects.

Challenges and Investment Outlook

While initial startup costs of solar thermal systems remain high, the absence of feedstock costs and reduced operational expenses make them cost-effective in the long run. Investment in R&D is expected to further reduce costs and improve efficiency.

The increasing awareness about environmental sustainability and the advantages of solar concentrators over conventional heating systems is another factor influencing market growth positively.

Furthermore, economic development, rising per capita income, and lifestyle changes are prompting consumers to invest in advanced solar products.

Key Market Players

Several prominent players are shaping the future of the global solar concentrator industry. Key companies include:

Acciona SA

Abors Green GmbH

Siemens AG

Abengoa Solar GmbH

Trivelli Energia

Bright Source

Solar Reserve

Torresol Energy

Clique Solar

ACWA Power

These organizations are focusing on expanding production capabilities, investing in R&D, and launching innovative products to cater to the evolving energy demands of consumers worldwide.

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Conclusion

The solar concentrator market is poised for substantial growth, driven by clean energy initiatives, rising electricity costs, and technological innovations. As global attention shifts toward renewable energy, solar concentrators will play a vital role in transforming how energy is harvested, stored, and utilized across residential, commercial, and industrial sectors.

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David Correa

Allied Market Research

+ 1800-792-5285

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