Concentrating Solar Power Market to Reach $16.7 Billion by 2029 with 15.7% CAGR

The Business Research Company's Concentrating Solar Power Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

Concentrating Solar Power Global Market Report 2025

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What Is The Concentrating Solar Power Market Size And Growth?
The market size of concentrating solar power has witnessed a swift growth in the past few years. The market, which was valued at $7.89 billion in 2024, is projected to climb to $9.31 billion in 2025, reflecting a compound annual growth rate (CAGR) of 18.1%. The substantial growth during the historic period is primarily due to government subsidies, worries about the environment, energy safety, and the worldwide demand for energy.

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The market size of concentrating solar power is predicted to witness impressive expansion in the forthcoming years. It is projected to soar to $16.7 billion by 2029, with a compound annual growth rate (CAGR) of 15.7%. Factors contributing to this growth in the projected timeframe involve cutbacks in cost, integration of storage, policy backing, and responses to climate change. Key trends to watch during this period encompass increased use of hybrid systems, sophisticated storage solutions, technological advancements, extension of the global market, corporations dedicating to sustainability, and an emphasis on decentralized energy production.

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What Are The Current Leading Growth Drivers For Concentrating Solar Power Market?
The escalating demand for renewable energy is facilitating the expansion of the concentrating solar power market. The collection of renewable energy is achieved through resources like wind, sunlight, rain, waves, tides and geothermal heat, which helps mitigate the impact of global warming and the emerging issues connected with fossil fuels. The stringent regulations on greenhouse gas emissions and the increased demand for electricity are backing the necessity and adoption of renewable energy. Concentrating solar power technologies utilize mirrors to focus the sun's light energy, converting it to heat that powers a turbine and generates electricity. For example, in January 2024, according to the Paris-based autonomous intergovernmental organization, the IEA, there was a 50% increase in the addition of renewable capacity worldwide in 2023 compared to 2022, with the five subsequent years expected to see unprecedented growth. Besides, Solar PV and wind make up 95% of this expansion, with renewables expected to surpass coal as the primary global electricity generation source by early 2025. As such, the concentrating solar power market is experiencing growth, driven by the increasing demand for renewable energy.

Which Companies Are Currently Leading In The Concentrating Solar Power Market?
Major players in the Concentrating Solar Power include:
• Abengoa S. A.
• BrightSource Energy Inc.
• ACWA Power
• Aalborg CSP A/S
• General Electric Company
• Atlantica Sustainable Infrastructure plc
• TSK Flagsol Engineering GmbH
• Enel Green Power Corporation
• Acciona S. A.
• Frenell GmbH

What Are The Main Trends, Positively Impacting The Growth Of Concentrating Solar Power Market?
Leading companies in the concentrating solar power (CSP) market are utilizing innovations such as Gen3 Concentrating Solar Power (CSP) commercial demonstration to boost energy efficiency and sustainability. Their goal is to answer the increasing call for renewable energy alternatives and support worldwide initiatives in lowering carbon emissions. Gen3 Concentrating Solar Power (CSP) commercial demonstration is used to practically implement and test advanced third-generation CSP technologies. This enhances the efficiency and cost-effectiveness of solar energy output, with the intent of encouraging broader acceptance and investment in renewable energy solutions. For example, in October 2023, Heliogen Inc., a US-based electric services company, has reached two crucial product development milestones with its Capella Project - the world's first fully integrated Gen3 Concentrating Solar Power (CSP) commercial demonstration. These milestones include the first-ever commercial-scale deployment of a centrifugal particle receiver

for on-sun testing and the finished design verification of a prototype particle receiver for Capella. With this launch, industries can utilise solar power for high-end processes, reducing their dependence on fossil fuels. This not only enhances economic results but also aids in climate change mitigation efforts.

How Is The Concentrating Solar Power Market Segmented?
The concentrating solar powermarket covered in this report is segmented –
1) By Technology: Parabolic Trough, Solar Power Tower, Fresnel Reflectors, Dish Stirling
2) By Capacity: Less Than or Equal To 50 MW, Greater Than 50 MW To Less Than or Equal To 100 MW, Greater Than 100 MW
3) By Heat Transfer Fluid: Molten Salt, Water-Based, Oil-Based, Other Heat Transfer Fluids
4) By Storage: With Storage, Without Storage
5) By Application: Utility, EOR, Desalination, Other Applications

Subsegments:
1) By Parabolic Trough: Single-Trough Systems, Dual-Trough Systems
2) By Solar Power Tower: Central Receiver Systems, Integrated Energy Storage Systems
3) By Fresnel Reflectors: Linear Fresnel Systems, Fixed vs. Tracking Systems
4) By Dish Stirling: Stand-Alone Systems, Hybrid Systems

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https://www.thebusinessresearchcompany.com/report/concentrating-solar-power-global-market-report

Which Is The Dominating Region For The Concentrating Solar Power Market?
In 2024, North America led the pack in the concentrating solar power market. Projections show Asia-Pacific likely to outpace all other regions in growth rate in this market. The market report offers insights into several regions, including but not limited to Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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