

Single Axis Solar Tracker Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The global single-axis solar tracker market is expected to grow at a CAGR of more than 25% over the period of 2020-2025. Factors such as supportive government policies and efforts to meet power demand using renewable energy sources are expected to create a favourable market for solar panels as well as for solar trackers. Limited land availability and growing power demand results in capacity enhancement of fixed solar photo voltaic (PV) panels using solar trackers. Cost-effectiveness in comparison with dual-axis solar trackers makes single-axis trackers more preferable. On the other hand, the high initial investment required to install a tracking system, design complexity, maintenance cost, and the limited capacity of solar tracking systems is expected to restrain the usage of solar trackers. Moreover, due to the high cost of single axis solar trackers, its application is mostly limited to the usage in the utility sector, whereas non-utility segments prefer fixed platform solar PV panels only.

Key Highlights

The single-axis solar trackers are being accepted widely in the market globally. Low cost and less complexity in design in comparison to dual-axis trackers are the significant reasons for the growing popularity of single-axis trackers.

Energy companies and governments are facing a challenge to increase the power capacity, not only for future projects but also for active projects. With the installation of single-axis solar trackers, a capacity surge of 20%-30% can be achieved. This, in turn, is expected to create a significant amount of opportunities for the companies involved in solar tracking system manufacturing in the upcoming future.

North America has dominated the market of solar trackers, where the United States has emerged as a significant customer with solar trackers installed in more than 70% projects by the end of 2018.

Single Axis Solar Tracker Market Trends

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Single Axis Solar Trackers Driving the Solar Power Industry

Single-axis trackers have a single degree of flexibility that serves as an axis of rotation. This is usually aligned along a North-South path, but it is possible to align them in any cardinal direction. But they are less effective when they move farther towards the Northern regions because the variance of the solar angle is higher between the summer and winter seasons in locations far from the equator.

Nextracker Inc. contributing one-third of the tracker market is solely working on the single-axis solar trackers and emerged as the leading player in 2019.

In April 2019, PV hardware Solutions S.L.U., a significant player in the solar tracker market, has been selected as the supplier for their single-axis solar tracker for more than 30 PV plants generating more than 3 GW of power.

The single-axis tracker is 50% costly than a fixed PV panel setup but provides an extra 25%-35% surge in capacity. Its simple design offers the highest density of PV panel placement per square and has a shorter payback time. Whereas, Dual-Axis Trackers provide extra 10% capacity enhancement but cost extra 100% of fixed PV panel setup.

Therefore, the aforementioned factors such as efforts to improve existing solar PV capacity along with supportive government policies and upcoming projects are expected to drive the market during the forecast period.

North America to Dominate the Market

North America is dominating the solar tracker market and expected to grow the market because of its current than 70 GW solar market in 2019.

In December 2019, EDF Renewables, one of the largest renewable developers in North America, partnered with Array Technologies to supply 2 GW single-axis solar tracking equipment to deploy on projects that will be developed in the coming years.

Rising concerns and protests for dependency on fossil fuels along with favourable government policies to adopt renewable will stimulate the Mexican solar tracker market. In March 2018, Enel group inaugurated PV plant that will be generating 1700 GWh electricity annually at a fully operational stage.

In 2018, Magna International Inc. was awarded one of the most significant solar tracker installation projects in Canada, which is also working on the modification of 2.5 GW of fixed-tilt solar panels with single-axis solar trackers.

With the increasing efforts to deploy solar power installed capacity across the region, the market for single axis solar trackers in North America is expected to witness a significant demand in the coming years.

Single Axis Solar Tracker Market Competitor Analysis

The single-axis solar tracker market is moderately consolidated. Some of the key players in this market include NexTracker Inc, Array Technologies Inc, PV Hardware Solutions S.L.U., Arctech Solar Holding Co. Ltd., Soltec Energias Renovables SL, Nclave Renewable SL, Valmont Industries Inc., and Soluciones Tecnicas Integrales Norland SL.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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