Solar Concentrator Market By Type (Cylindrical Parabolic (2D Hubs), Paraboloid Revolution (3D Hubs), Others), By Technology (Solar Power Towers, Linear Concentrating Systems, Dish Sterling Technology), By Application (Electricity Generation, Heating Fluids, Others), By End Use (Residential, Commercial, Industrial): Global Opportunity Analysis and Industry Forecast, 2021-2031

Market Report | 2022-12-01 | 272 pages | Allied Market Research

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Report description:

The global solar concentrator market was valued at $5.2 billion in 2021 and is projected to reach $24.6 billion by 2031, registering 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.
The economic progress around the world has led to various changes, such as improvements in life support and health, access to goods and a wide variety of foods, hundreds of millions of jobs created, and others which are particularly noticeable in emerging economies. The backbone of all these developments in industrialization, globalization, and market expansion is the energy sector. Being the power source metric of civilization, world energy consumption has profound repercussions for the socioeconomic development of society as energy, population, and urbanization are dependent on each other. The increase in awareness among the people regarding the negative impact on the environment due to conventional power generation and thermal heating sources and the increase in innovation and development of commercial technologies which are sustainable have a great impact on solar thermal products. The above-mentioned positive factors are the major reason for the growth of the solar concentrator market.
Steam produced from the burning of coal, oil, and natural gas is cheaper than steam produced from solar thermal energy. 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. Solar thermal devices cannot generate energy with consistency as most fossil fuels and cannot produce solar energy

during cloudy days, or after dark. Hence making it an unreliable source of energy; furthermore, unlike fossil fuels, the energy produced from solar thermal cannot be easily stored. The above-mentioned factors will hamper the development of the market.
The solar concentrator market is segmented on the basis of type, technology, application, end use, and region. By type, the market is divided into cylindrical parabolic, paraboloid revolution, and others, By technology, the market is divided into solar power towers, linear concentrating systems, and dish sterling technology. By application, it is divided into electricity generation, heating fluids, and others. By end use, it is divided into residential, commercial, and industrial. By region, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA

IMPACT OF COVID-19 ON THE GLOBAL SOLAR CONCENTRATOR MARKET

The COVID-19 pandemic led to a decline in the demand for the solar concentrator market due to a decline in the demand for power generation across the globe. In addition, the shutdown of manufacturing industries and the demand for power from various industries have a significant impact on the market.

Furthermore, the outbreak of the pandemic has created awareness among the people regarding the advantages of the utilization of solar concentrators for power generation and as a power source for the desalination in LAMEA region which has driven the growth of the global solar concentrator market.

Competitive Landscape

Key players in the solar concentrator industry Acciona SA, Abors Green GmbH, Siemens AG, Abengoa Solar GmbH, Trivelli Energia, Bright Source, Solar Reserve, Torresol Energy, Clique Solar, and ACWA Power. These players have adopted various strategies to gain a higher share or retain leading positions in the market.

Key Benefits For Stakeholders

-This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the solar concentrator market analysis from 2021 to 2031 to identify the prevailing solar concentrator market opportunities.

-The market research is offered along with information related to key drivers, restraints, and opportunities.

-Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

-In-depth analysis of the solar concentrator market segmentation assists to determine the prevailing market opportunities.

-Major countries in each region are mapped according to their revenue contribution to the global market.

-Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

-The report includes the analysis of the regional as well as global solar concentrator market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Application

- Electricity Generation
- Heating Fluids
- Others

By Type

- Cylindrical Parabolic (2D Hubs)
- Paraboloid Revolution (3D Hubs)
- Others

By Technology

- Solar Power Towers
- Linear Concentrating Systems
- Dish Sterling Technology

By End Use

- Residential
- Commercial
- Industrial

By Region
- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- Italy
- Spain
- UK
- France
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Brazil
- Saudi Arabia
- South Africa
- Rest of LAMEA
- Key Market Players
- Brightsource
- Siemens AG
- Solar Reserve
- Abors Green GmbH
- Trivelli Energia
- Acciona SA
- Torresol Energy
- Clique Solar
- Abengoa Solar GmbH
- ACWA Power

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