

Solar Tracker Market By Type (Single Axis Tracker, Double Axis Tracker), By Technology (Photovoltaic, Concentrated Solar Tracker), By Application (Residential, Commercial, Utility): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

The global solar tracker market was valued at \$8.9 billion in 2021, and is projected to reach \$16.0 billion by 2031, growing at a CAGR of 6.1% from 2022 to 2031.

Solar trackers can improve solar panel efficiency and speed up the process by which solar owners recover their installation expenditures. Solar trackers are support structures that help solar panels to follow the path of the sun as well as absorb more solar radiation. Depending on the type of tracker, they can raise efficiency of panels by 10% to 45%. They are more frequently found on large-scale solar projects such as community solar farms than on individual homes due to the high cost of the equipment and installation.

The increased emphasis on sustainable energy is fueling the expansion of the global market for solar trackers. A significant increase in the number of solar panel installations worldwide is one of the key factors that propels growth of the solar tracker market. Furthermore, the market for solar trackers is expanding as a result of adoption of helpful government laws that support numerous solar energy projects. Companies are focusing on producing advanced technology-based products as a result of rise in industrial demand for advanced equipment for tracking purposes. For instance, Soltec introduced SFOne solar tracker for high-power modules in June 2021. It is made to work with modules that have 78 and 72 cells, and it is self-powered by a module, which lowers operating costs.

The solar tracker market is segmented on the basis of technology, type, application, and region. On the basis of technology, the market is classified into concentrated PV tracker and photovoltaic. By type, it is categorized into single axis and double axis. On the basis of application, it is divided into residential, commercial, and utility. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The growth drivers, restraints, and opportunities are explained in the report to better understand the market dynamics. This report further highlights key areas of investments. In addition, it includes Porter's five forces analysis to understand the

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competitive scenario of the industry and role of each stakeholder. The report features strategies adopted by key market players to maintain their foothold in the market. Furthermore, it highlights the competitive landscape of key players to increase their market share and sustain intense competition in the industry.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the solar tracker market analysis from 2021 to 2031 to identify the prevailing solar tracker 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 tracker 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 tracker market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Type

- Single Axis Tracker
- Double Axis Tracker

By Technology

- Photovoltaic
- Concentrated Solar Tracker

By Application

- Residential
- Commercial
- Utility

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- Italy
- UK
- Spain
- France
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Rest Of Asia Pacific
- LAMEA
- Brazil

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- South Africa,
- Saudi Arabia
- Rest of LAMEA
- Key Market Players
- NEXTracker, Inc.
- Array Technologies, Inc.
- PVHardware
- Arctech Solar
- Nclave renewable
- Convert Italia
- STI Norland
- STI Norland.
- gonvarri steel services
- GameChange Solar

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