

## **North America Single Axis Solar Tracker Market Size - By Product (Horizontal, Vertical), By Application (Residential, Commercial & Industrial, Utility), Country Outlook & Forecast, 2024 - 2032**

Market Report | 2024-04-03 | 100 pages | Global Market Insights

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### **Report description:**

North America Single Axis Solar Tracker Market size is projected to witness more than 4.6% CAGR from 2024 to 2032, backed by the growing emphasis on renewable energy sources and government incentives for promoting solar power adoption. With federal and state governments offering tax breaks, and subsidies for solar installations, strong financial incentives for residential and commercial are urging companies to invest in solar technology. These policies help reduce carbon emissions and address climate changes in line with broader environmental goals.

Technological advancements and investments in solar energy systems are also fueling the market growth. Innovations in single-axis tracker designs have improved reliability, ease of installation and maintenance in addition to reducing the operating costs and increasing their appeal. Increasing awareness among consumers and businesses of the long-term benefits of solar energy, including energy independence and reduced electricity bills, is also driving the market growth. For instance, in July 2023, Ameresco, Inc. completed a solar installation with Valmont Industries in Bristol, IN, showcasing a model for the company to offset 100% of the plant's electricity usage.

The overall industry is segmented into product, application and country.

Based on product, the North America single axis solar tracker market from the vertical segment is anticipated to observe a significant CAGR during 2024-2032, owing to its ability to significantly enhance energy efficiency and output in limited space. Vertical single-axis trackers are particularly useful in areas where land costs are high or limited as they improve the angle of the panels throughout the day and maximize the amount of solar energy captured per unit area. This optimal use of space is essential for the construction of urban environments and industrial infrastructure where land is at premium.

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North America single axis solar tracker industry from the residential application segment is set to witness notable growth through 2032, backed by the rising adoption of solar energy by homeowners. Single-axis trackers, which modulate solar panels to monitor the movement of the sun, increase the efficiency and output of residential solar systems, making them an attractive and cost-effective solution for homeowners. Along with the available federal and state incentives, such as tax breaks and rebates, the increasing residential installation will favor the segment growth.

Canada single axis solar tracker market will showcase impressive growth over 2024-2032. This is attributed to the supportive government initiatives and investments in renewable energy. Federal and provincial incentives, including tax breaks and subsidies for solar projects, provide substantial economic support, further encouraging residential and commercial projects. The growing awareness of environmental sustainability and the push towards energy independence will also help in fostering the regional market expansion.

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