

Utility Single Axis Solar Tracker Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

Market Report | 2024-10-07 | 60 pages | Global Market Insights

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Report description:

The Global Utility Single Axis Solar Tracker Market was valued at USD 16.8 billion in 2023 and is estimated to expand at a CAGR of 21.4% through 2032. In utility-scale solar applications, a single-axis solar tracker is a mechanical system designed to tilt or rotate solar panels along a single axis, allowing them to follow the sun's trajectory throughout the day. This angle adjustment maximizes sunlight exposure, significantly enhancing energy production compared to traditional fixed-tilt systems. Innovative technologies are being integrated into modern single-axis trackers, including advanced weather forecasting and real-time monitoring systems. These advancements enable the trackers to fine-tune their positioning based on weather conditions, solar irradiance, and shading, ensuring optimal energy generation even under challenging circumstances.

The adoption of bifacial modules, when paired with single-axis trackers, further increases energy output while keeping costs manageable, making this combination appealing to solar project developers. In terms of market segmentation, the horizontal segment is anticipated to reach USD 69.5 billion by 2032, driven by the rising demand for solar energy, technological innovations, and the need to enhance solar power generation efficiency. Large utility-scale solar farms, particularly those exceeding 50 MW, increasingly opt for horizontal solar trackers. These trackers optimize land use and significantly boost energy output per unit of capacity.

Recent advancements in the design and engineering of horizontal trackers have simplified installation and reduced maintenance needs, making them an attractive choice for large-scale developers focused on operational efficiency and cost-effectiveness. The Asia Pacific utility single axis solar tracker market is projected to exceed USD 8.5 billion by 2032, propelled by a rising demand for renewable energy, favorable government policies, and technological progress in solar solutions. Major markets in the region are witnessing a surge in utility-scale solar projects, driving the uptake of single-axis trackers. These projects are increasingly required to lower their Levelized Cost of Energy (LCOE) to compete effectively with conventional energy sources.

By improving energy yields by 15% to 25%, single-axis trackers are crucial in reducing overall project costs while maximizing

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energy output, aligning with the region's renewable energy goals

Table of Contents:

Report Content

Chapter 1 Methodology & Scope

- 1.1 Research design
- 1.2 Base estimates & calculations
- 1.3 Forecast model
- 1.4 Primary research & validation
 - 1.4.1 Primary sources
 - 1.4.2 Data mining sources
- 1.5 Market definitions

Chapter 2 Industry Insights

- 2.1 Industry ecosystem
- 2.2 Regulatory landscape
- 2.3 Industry impact forces
 - 2.3.1 Growth drivers
 - 2.3.2 Industry pitfalls & challenges
- 2.4 Growth potential analysis
- 2.5 Price trend analysis
- 2.6 Porter's analysis
 - 2.6.1 Bargaining power of suppliers
 - 2.6.2 Bargaining power of buyers
 - 2.6.3 Threat of new entrants
 - 2.6.4 Threat of substitutes
- 2.7 PESTEL analysis

Chapter 3 Competitive landscape, 2023

- 3.1 Introduction
- 3.2 Strategic dashboard
- 3.3 Innovation & technology landscape

Chapter 4 Market Size and Forecast, By Type, 2021 - 2032 (USD Million & MW)

- 4.1 Key trends
- 4.2 Horizontal
- 4.3 Vertical

Chapter 5 Market Size and Forecast, By Region, 2021 - 2032 (USD Million & MW)

- 5.1 Key trends
- 5.2 North America
 - 5.2.1 U.S.
 - 5.2.2 Canada
 - 5.2.3 Mexico
- 5.3 Europe
 - 5.3.1 UK
 - 5.3.2 France
 - 5.3.3 Netherlands
 - 5.3.4 Germany
 - 5.3.5 Sweden
 - 5.3.6 Spain

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- 5.3.7 Austria
- 5.4 Asia Pacific
 - 5.4.1 China
 - 5.4.2 Australia
 - 5.4.3 India
 - 5.4.4 Japan
 - 5.4.5 South Korea
- 5.5 Middle East
 - 5.5.1 Saudi Arabia
 - 5.5.2 UAE
 - 5.5.3 Jordan
 - 5.5.4 Israel
- 5.6 Africa
 - 5.6.1 South Africa
 - 5.6.2 Egypt
 - 5.6.3 Algeria
 - 5.6.4 Nigeria
 - 5.6.5 Morocco
- 5.7 Latin America
 - 5.7.1 Brazil
 - 5.7.2 Chile

Chapter 6 Company Profiles

- 6.1 Antai Technologies
- 6.2 Arctech
- 6.3 Array Technologies
- 6.4 FTC Solar
- 6.5 GameChange Solar
- 6.6 Mecasolar
- 6.7 Nclave
- 6.8 Nextracker
- 6.9 PVHardware
- 6.10 Scorpius Trackers
- 6.11 Soltec
- 6.12 STI Norland
- 6.13 Trina Solar

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