India Solar Tracker Market Assessment, By Type [Single Axis, Dual Axis], By Technology [Solar Photovoltaic, Concentrated Solar Power, Concentrated Photovoltaic], By Application [Utility, Commercial and Industrial, Residential], By Region, Opportunities and Forecast, FY2018-FY2032F

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Report description:

India solar tracker market is projected to witness a CAGR of 12.71% during the forecast period FY2025- FY2032F, growing from USD 358.68 million in FY2024 to USD 934.13 million in FY2032. The India solar tracker market has seen considerable growth in recent years due to growing demand for solar energy and increased investment towards switching to renewable energy is anticipated to continue a robust growth rate in the next few years. Solar trackers are a type of advanced technology which aligns solar panels to track the sun's movement, leading to maximizing energy harvesting and enhancing the efficiency of solar photovoltaic (PV) systems. Solar trackers are becoming an essential technology to improve the cost and performance of solar power plants. The surge in utility-scale solar farms, especially in places with high levels of solar irradiance, also fueled the market demand for solar trackers. The commercial and utility industries aim to achieve climate objectives and gain energy self-sufficiency which would be achieved through the incorporation of solar trackers hence increasing its demand in the industrial sector. Further, the reduced cost of solar PV technology and improving affordability of solar tracking systems provide technological access to both industrial and utility-scale projects which support the growth of the solar tracker market size over the next few years. Moreover, developments in solar tracker technology in terms of integrating sophisticated algorithms and dual-axis or single-axis configurations have made trackers more reliable and efficient and hence present a potential for the growth of the solar tracker market in the forecast period. Additionally, the government incentives and policies encouraging solar power generation in the country through tax credits, and subsidies, are speeding up the installation of solar projects which further fuels the demand for solar trackers in the market.
For instance, Solar power has witnessed a 30-fold surge in adoption, with installed capacity increasing from a mere 2.5 GW in 2014 to about 94.16 GW as of November 2024. The government's commitment to creating a sustainable world and scaling up

solar capacity through initiatives like the International Solar Alliance reflects the country's potential to harness solar power. This development highlights that the rising investment in solar capacity drives the demand for solar trackers in the market.

Report Attribute	Details
Base Year of the Analysis	FY2024
Historical Period	FY2018-FY2023
Forecast Period	FY2025-FY2032
Projected Growth Rate	CAGR of 12.71% between FY2025 and FY2032
Revenue Forecast in FY2032	USD 934.13 million

Rise in Demand for Solar Energy Augmenting Market Growth

Consumers are aware of the environmental benefits of solar energy and are showing a preference for renewable energy sources which drive the growth of solar trackers in the market. As the country is looking to transition into a clean energy mix with advanced renewable technologies, boosting the demand for solar trackers. To comply, solar trackers are becoming the best solution as technology assists in maximizing energy generation and helps meet ambitious renewable energy targets which are set by the country.

The rise in infrastructure development on industrialization in the country driving the demand for solar energy in the country. Moreover, India is highly focused on sustainable urban development which includes the integration of solar energy sources into the power supply. The solar trackers are able to maximize solar power generation and fulfil the rising demand for solar energy from different end-users. The solar trackers are being deployed in rooftop solar projects, urban solar parks and farms, and floating solar projects which drive the solar tracker market share in the market. The technology could generate more solar energy which makes the tracker an ideal for maximizing renewable energy output in limited urban spaces.

Furthermore, the country is aiming to transition away from fossil fuel-based power generation thereby putting strong emphasis on the adoption of solar power technology for power generation. Solar tracker technology is being chosen for its ability to produce cleaner power and offer a practical way to displace fossil fuels with renewable energy. The shift towards solar energy drives demand for solar trackers in the upcoming solar utility farm projects which drive its demand in the market.

According to data published by the Central Electricity Authority in February 2025, India's solar power generation rose nearly 18% year-over-year (YoY) to 133.8 billion units (BU) in 2024 from 113.4 BU in 2023. This development highlights that the demand for solar energy is increasing at a high rate which will drive the demand for solar trackers in the market.

Adoption of Highly Efficient Solar Energy Conversion Solution Creates Market Opportunity

The solar tracker comes up with significant advantages in terms of improvement regarding energy yield and overall efficiency of solar energy production which drives its demand in the market. With the adoption of efficient solar energy conversion solutions such as solar trackers, the country is able to increase the energy yield and overcome the space constraints challenges in specific geographics. Solar tracker solutions are highly efficient as technology moves the solar panels in different axis as per the sun's direction which leads to high energy yield as compared to stationary solar panels. The high energy capacities of solar trackers drive its demand in the large-scale solar power plants and farms in the country. The integration of solar trackers with advanced solar panels such as bifacial solar panels, which could reach efficiencies of up to 46% thus, creates a powerful synergy.

In the country, industrial solar parks, utility solar farms, and residential rooftop solar systems are increasing at a significant rate to generate clean energy on-site which creates a market opportunity for the solar tracker market. The solar tracker technology is known for the high conversion of solar energy efficiently which makes technology an ideal for such applications. Thus, solar trackers are becoming valuable solutions for achieving lower levelized cost of energy (LCOE), and higher energy yield which fosters the solar tracker market trends in coming years.

For instance, in February 2025, recent tenders were announced by government agencies which show a pronounced shift towards tracker-based projects, with 40-50% of India's annual 20-25 GW utility-scale installations expected to incorporate trackers. This translates to 10-15 GW of tracker-based installations annually, which drives the demand for solar trackers in the market.

Single Axis to Dominate the India Solar Tracker Market

Single-axis solar trackers lead the market as technology offers cost-effectiveness and efficiency to solar farms. The single-axis solar tracker is able to meet the country's renewable energy aspirations and offers compatibility for large-scale solar projects which propels its demand within the market. Single-axis trackers tilt solar panels on one axis to trace the sun and boost energy

yields by 20-30% as opposed to fixed-tilt systems, further making technology worth considering getting the highest output of power. The simplicity of single-axis trackers and its high reliability minimizes the risk of use as well as the long-term costs, even further promoting usage. Government subsidies and incentives offered by governments as part of a comprehensive policy initiative support the development and use of the latest technologies such as single-axis trackers. While India maintains its capacity expansion on the solar front, demand for single-axis trackers is likely to increase due to their capacity to balance performance, cost, and scalability in large-scale solar installations.

South Region Dominates the India Solar Tracker Market

The South region is the largest player in the solar tracker market with high solar irradiance and big solar installations and is forecasted to follow throughout the forecasting period. The region has many states that are implementing the solar tracker due to geography and climate conditions which assist in generating highly renewable energy. The solar tracker finds application in utility-scale solar projects with advancements in technology enhancing the efficiency of solar plants and producing more energy. The region has several large-scale solar farms where trackers are being used more and more to increase efficiency as well as to achieve the target of energy. Also, with increasing interest in lowering the levelized cost of energy (LCOE) and increasing project profitability, solar trackers have become the go-to option in high-irradiance areas.

For instance, the government of India is actively promoting the growth of solar power projects with new schemes and programs such as solar parks and ultra-mega renewable energy power parks (UMREPPs). The programs promote the use of new solar technologies like solar trackers to increase the efficiency and yield of solar installations thereby increasing its demand in the market.

Future Market Scenario (FY2025 – FY2032F)

- The push towards advanced solar technologies is another significant trend which drives the demand for the solar tracker market.
- Government policies aimed at promoting solar energy production are set to boost the demand for solar trackers in the country.
- Integration of solar energy sources in large-scale industrial applications creates the opportunity for solar tracker market growth in coming years.
- Solar trackers align with government goals regarding energy efficiency and sustainability energy policies which drive its market in the forecast period.

Key Players Landscape and Outlook

Continuous innovation characterizes the landscape of solar trackers, as the companies compete in terms of energy efficiency, product life, and unique features. The market outlook remains positive, owing to increased demand for the integration of renewable energy and automation in the industrial sector. Product launches, agreements, business expansions, collaborations, and developing technologies are projected to increase competition in the fast-paced market.

For instance, in October 2024, Nextracker, a leading global provider of intelligent solar trackers, foundations, and software solutions, inaugurated India's first Center for Solar Excellence (CFSE) in Hyderabad, India. Spanning across 13 acres this state-of-the-art facility will serve to advance solar tracker technology. The CFSE will feature a 30,000 square foot, state-of-the-art lab, a comprehensive solar tracker installation, and training facilities encompassing the entire project lifecycle. This development helped the company to increase the revenue in coming years.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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