

Solar PV Tracker Market Research Report Information by Technology (Solar Photovoltaic, Concentrated PV, and Concentrated Solar Power), By Axis (Single Axis, and Dual-Axis), By End-User (Industrial, Commercial, and Utilities), By Drive System (Active System, Passive System, and Manual System) And by Region (North America, Europe, Asia-Pacific, And Rest of the World) Forecast Till 2032

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Overview of the Market

Over the course of the forecast period, the solar PV tracker market is anticipated to increase at a compound annual growth rate (CAGR) of 10.0%. The main factors propelling the market expansion include growing government emphasis on renewable energy, growing concerns about energy conservation and the switch from non-renewable to renewable energy and growing solar power use in developing nations.

The increasing use of renewable energy sources for power generation is driving the solar PV trackers market's compound annual growth rate. Renewable energy sources including wind, solar, hydropower, nuclear, and others have replaced fossil fuels like coal, oil, and petroleum due to the scarcity of these natural resources, the ongoing population growth, and rising electricity costs. Because the sun is a plentiful source of energy for producing electricity, solar energy is one of the most often used net zero renewable energy sources.

Perspectives on Market Segments

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The worldwide solar PV tracker market has been divided into two segments based on axis: single-axis and dual-axis. With a value share of 90.90 percent in 2023, the single-axis category led the global solar PV tracker market and is anticipated to grow at a compound annual growth rate (CAGR) of 10.2% during the forecast period.

The global market for solar PV trackers has been divided into three segments based on technology: concentrated solar power, solar photovoltaic, and concentrated PV.

The global market for solar PV trackers has been divided into three segments based on driving system: active, passive, and manual. With a 66.06% market share in 2023, the Active System category led the industry.

The global market for solar PV trackers has been divided into three segments based on end-users: residential, commercial, and industrial. With a 74.26% market share in 2023, the industrial segment led the market and is anticipated to grow at a CAGR of 10.4% during the forecast period.

Regional Perspectives

The global market for solar PV trackers has been divided into five regions: North America, Europe, Asia-Pacific, South America, and the Middle East and Africa. With a 34.48% market share in 2023, the Asia Pacific region led the industry and is anticipated to grow at a compound annual growth rate (CAGR) of 11.7% during the forecast period.

The Asia-Pacific solar PV tracker market will be the largest due to rising government regulations and investments, which will increase demand for solar PV trackers and spur market expansion in this area.

Due to encouraging government policies and a growing emphasis on renewable energy, Europe's solar PV tracker industry holds the second-largest market share.

From 2023 to 2032, the solar PV tracker market in North America is anticipated to expand at the quickest compound annual growth rate. This is because of the growing emphasis on renewable energy and the falling price of solar trackers, which are driving the market expansion in this area.

Important participants

PVHardware, MECASOLAR, IDEEMATEC, Soltec, Arctech, GameChange Solar, Trina Solar, AllEarth Renewables, Xiamen Grace Solar Technology, Lingyang Technologies Inc., Array Technologies, and Nextracker Inc are some of the leading companies in the solar PV tracker market.

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