Solar Tracker Market Trend Analysis By Technology, By Product, By Application And Segment Forecasts, 2014 - 2025

Description:
The global solar tracker market is expected to reach 14.62 GW installed capacity by 2025, according to this new report. Rising demand for renewable energy in developing countries is expected to drive demand for the solar tracker. The product exhibits the ability to generate electricity in the same amount of space needed for fixed-tilt systems which make them an ideal product for optimum land usage. Solar trackers have the ability to increase the direct exposure by around 20% - 30% as they improve the precision in sunlight tracking. The major restraining factor is the high costs involved in the installation of solar trackers.

Prevalence of supporting regulations in North America is expected to be a key factor responsible for the high growth. Reduction in feed-in tariff rate has hampered market growth, however, the incentive schemes under the Italian legislative regime, highest global subsidies for RES (Renewable Energy Sources) is expected to drive market demand.

Further key findings from the report suggest:

Solar PV is the largest segment in the market growing at CAGR of 18% in terms of capacity from 2016 to 2024 on account of simplicity in design and cost-effectiveness of the technology

The demand for dual axis trackers is expected to grow rapidly at a CAGR of 18.1% from 2016 to 2024. The demand is driven by their ability follow the sun both horizontally and vertically.

The demand from utility application is expected to grow at a CAGR of 18.2%. These trackers are majorly used in wide areas, and therefore, it is more favorable to install them for large scale projects.

The European capacity was 1.06 GW in 2015 and is anticipated to witness significant rise on account of numerous installations in France, Spain, Italy, Greece, and Germany.

In April 2015, SunPower Corporation announced its plans to partner with Apple to construct two solar power projects totaling 40 MW in Qiang Autonomous Prefectures and ABA Tibetan, Sichuan Province in China.
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