

PV and CSP installations to drive the global solar tracker market size to USD 7.54 billion by 2023

Solar tracker market size was calculated at 8.8 GW in 2015, as per the latest research report by Global Market Insights, Inc. Growth in energy conservation techniques coupled with preference for renewable power generation sources may boost industry demand.

Global solar tracker market size is set to register USD 7.54 billion by 2023. Rising concerns pertaining to greenhouse gas & CO2 emissions accompanied by favorable government policies to install PV cells as a medium for sustainable energy generation are expected key industry trend to positively influence demand.

Utility solar tracker market size was dominant with total installation of over 7.5 GW in 2015 and is estimated to grow at above 16.5% CAGR up to 2023. Single axis tracking systems are widely preferred in utility applications and are mostly concentrated in the U.S., Germany and Spain.

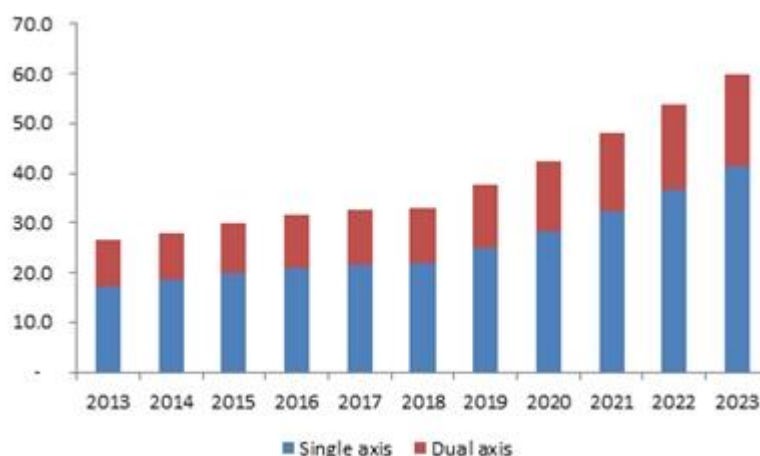
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Photovoltaic (PV) solar tracker accounted for more than 65% of the demand in 2015 and is projected to witness highest gains up to 2023. The PV technology trackers do not require any additional lenses, mirrors or sterling energy to generate electricity, thereby making them suitable for use in non-utility applications.

Government incentives to support renewable energy have driven demand in residential and commercial sector. Feed in Tariff (FIT) scheme initiated in April 2010 under which electricity supplier, mainly in residential constructions, will give payments for each kW generated which is known as generation-tariff. However, High initial investment cost and installation charges may restrain the market growth.

India Solar Tracker Market Size, By Product, 2013-2023 (USD Million)



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Key report insights suggest:

- Global solar tracker market size is set to reach 29.5 GW by 2023, with estimated gains at 16.4% up to 2023.
- APAC, led by China, India, & Japan, was the leading regional industry with overall installations close to 2 GW in 2015.
- Concentrated solar power (CSP) technology in China may grow significantly at close to 24% CAGR and may reach over 550 MW by 2023.
- North America, driven by the U.S. solar tracker market size, expects installations at over 8.5 GW by 2023. Dual axis tracking systems in the U.S. May witness sizable gains at 18.0% CAGR up to 2023.
- Utility application in Spain is forecast to grow at over 12.8% CAGR and reach close to 1.2 GW by 2023.
- Global solar tracker market share is moderately fragmented with top four companies catering to over 40% of the demand with numerous regional participants having regional presence. Wuxi Hao Solar, Grupo Calvijo, Abengoa, and SunPower are notable industry players.
- Other prominent market participants include AllEarth Renewables, Array Technologies, Titan Tracker, Energia Ercam, and Soitec.

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Global Market Insights, Inc., headquartered in Delaware, U.S., is a global market research and consulting service provider; offering syndicated and custom research reports along with growth consulting services. Our business intelligence and industry research reports offer clients with penetrative insights and actionable market data specially designed and presented to aid strategic decision making. These exhaustive reports are designed via a proprietary research methodology and are available for key industries such as chemicals, advanced materials, technology, renewable energy and biotechnology.

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