The solar Thermal Power Market is to grow with a CAGR of more than 5% over the forecast years The solar thermal power market is experiencing significant growth globally due to the increasing global shift towards renewable energy sources. This shift is driven by environmental concerns and the urgent need to reduce carbon emissions to mitigate the impacts of climate change. Solar thermal power, which harnesses sunlight to generate electricity, offers a clean and sustainable energy solution that aligns with these objectives. Moreover, ongoing technological advancements in solar thermal power technologies are playing a crucial role in driving market growth. These advancements focus on improving the efficiency and cost-effectiveness of solar thermal power systems. Innovations in areas such as thermal energy storage, receiver designs, and power cycle efficiency have led to notable improvements in system performance and competitiveness. Enhanced thermal energy storage systems allow for better utilization of solar energy, enabling power generation even when sunlight is not available.

Infinium Global Research’s recent report on the “Solar Thermal Power Market (By System (Thermosiphon Solar Heating System, and Pumped Solar Heating System); By Application (Hot Water Systems, Solar Combi Systems, Swimming Pool Heating, and Others); By End Use (By System (Residential, Commercial, and Industrial)): Global Industry Analysis, Trends, Size, Share and Forecasts up to 2030” provides a comprehensive outline of the factors responsible for the growth of the market. The global solar thermal power market was valued at about USD 21,200 million in 2022 and is expected to reach over USD 33,900 million in 2030, with a CAGR of more than 5% during the forecast period 2023-2030.

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Residential is the fastest-growing segment in the End Use of the Solar Thermal Power Market Solar Thermal Power is primarily utilized in large-scale power plants for commercial and utility-scale electricity generation. In the residential sector, solar thermal power is typically used for heating applications rather than electricity generation. Solar thermal systems can provide hot water for domestic use, space heating, and even support heating for swimming pools. These systems use solar collectors to absorb sunlight and convert it into thermal energy, which is then transferred to a heat exchanger to heat water or air. Residential solar thermal systems often consist of flat-plate or evacuated tube collectors mounted on rooftops or ground-mounted arrays. These collectors contain a heat-absorbing fluid, such as water or a heat transfer fluid, which absorbs the solar energy and transfers it to a storage tank. The stored thermal energy can be utilized when hot water or space heating is required, providing an energy-efficient and sustainable alternative to conventional heating systems.

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Asia Pacific region holds a significant share of the Solar Thermal Power Market

During the projected period, the Asia Pacific region is anticipated to dominate the solar thermal power market, holding a significant share. This prominence can be attributed to several factors. First and foremost, the region boasts an abundance of solar resources, with countries such as China, India, and Australia possessing high levels of solar irradiation. This wealth of sunlight makes solar thermal power an alluring option for generating electricity. Moreover, the region is experiencing rapid economic growth, urbanization, and industrialization, leading to a surge in electricity demand. Solar thermal power plants present a clean and sustainable solution to meet this escalating energy requirement. By harnessing solar energy, these power plants can deliver a reliable and environmentally friendly source of electricity, reducing dependence on fossil fuels and bolstering energy security in the region. Major players operating in the Solar Thermal Power Market are focusing on the development of new products.

In November 2022, Switzerland-based TVP Solar company applied the typical business model of utility-scale PV plants to its new project in the Netherlands. The project will inject heat into the Dutch heating network at temperatures ranging from 69 C to 93 C and under a 30-year heat purchase agreement. The market players are investing in the development of new products. Furthermore, the companies are adopting this technology, which is also supporting the market growth. In addition, the report provides profiles of the companies in the market such as Solar Energy Industries Association., GREENoneTEC Solarindustrie GmbH, BTE, Siemens Energy, ACCIONA, Robert Bosch GmbH, Hitachi Energy, GE, AREVA S.A, and Tucson Electric Power. Infinium Global Research’s recent report on the Global Solar Thermal Power Market is an encompassment of such recent developments in the global marketplace. The report delivers insights into the recent developments by leading players that have contributed to the growth of the market and also estimates the impact of recent developments on the global market.