

Global Floating Wind Power Market Size Study & Forecast, by Water Depth (Shallow Water, Transitional Water and Deep Water) by Turbine Capacity (Up to 3 MW, 3 MW - 5 MW and Above 5 MW) and Regional Analysis, 2022-2029

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Abstracts

Global Floating Wind Power Market is valued at approximately USD 0.29 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 56.5% over the forecast period 2022-2029. Floating wind power is used at offshore locations where a fixed foundation is problematic due to excessively deep water. In the majority of countries throughout the world, offshore wind energy makes a significant contribution to the renewable energy goal. The Floating Wind Power Market is expanding because of factors such as an increasing shift toward clean energy generation, and rising investments in sustainable energy development.

Renewable energy sources are being adopted by developing and poor nations as a result of the rise in power demand and carbon emissions. Wind farms have been developed because renewable energy sources, such as solar and wind, are more effective at lowering carbon emissions. Offshore wind farms now exist due to technological development and study. The demand for floating wind farms has therefore been driven by renewable energy sources. The International Energy Agency's (IEA) 2019 data indicates that offshore wind, including floating wind power, can provide 11 times as much electricity as the world needs and could draw in USD 1 trillion in investments by 2040. According to the IEA Global Energy Investment Report 2021, renewable energy will account for the largest portion of the total USD 530 billion, or almost 70%, which may be utilized to build a new power plant. Consumer demand for carbon-neutral electricity has sparked technological advancement and a solid supply chain as the energy vision for the future. In addition, rising government participation

would create new opportunities for the market. However, high capital investments may halt market growth.

The key regions considered for the Global Floating Wind Power Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the rising investment in the adoption of renewable energy. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising development of wind farms, and rising investment in renewable energy.

Major market player included in this report are:

Siemens Gamesa Renewable Energy S.A.

MHI Vestas Japan Co. Ltd

FlowOcean AB

Engie Energy

ABB LTD

General Electric

Ming Yang Smart Energy Group Co.

Nordex SE

GoldWind

Envision Energy

Recent Developments in the Market:

In June 2021, Hitachi ABB Power Grids introduced a line of transformer solutions built to withstand the physically demanding circumstances on floating structures as well as the harsh environment. The decision will immediately help the development of a sustainable energy future by enabling a considerably greater capacity of wind to be professionally gathered and incorporated into the global energy system.

In June 2021, Siemens Gamesa and Siemens Energy signed an MoU with Odfjell Oceanwind. To supply power to microgrid or off-grid users, Odfjell Oceanwind creates, acquires, and manages a fleet of floating units.

Global Floating Wind Power Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Water Depth, Turbine Capacity, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World
Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Water Depth offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Water Depth:

Shallow Water

Transitional Water

Deep Water

By Turbine Capacity:

Up to 3 MW

3 MW - 5 MW

Above 5 MW

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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