

Global Floating Wind Turbine Market Size study, by Foundation (Spar-buoy, Semi-submersible, Others), by Depth (Shallow Water (less than 60 m Depth) , Deep Water (higher than 60 m Depth)) and Regional Forecasts 2020-2027

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Abstracts

Global Floating Wind Turbine Market is valued approximately at USD 3.2 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 32.5% over the forecast period 2020-2027. Floating wind turbine is a type of offshore wind turbine, that is backed by a floating foundation where most of the mass is underwater. These turbines can be effective anywhere in deep water where depth is over 60 meters. In addition, due to dependable wind flow at seashore, floating wind turbine can produce electricity at stable rate unlike onshore wind turbine. Further, floating wind turbine is a cost-effective solution and minimizes carbon emission contrasting traditional power sources. Also, the floating wind turbine technology helps in removing the constraint of water depth that helps in selection of site at power generation. Thus, energy companies are investing a substantial amount of funds on the deployment of floating wind turbines. For instance, in June 2017, Statoil, a Norwegian energy company invested USD 268 million for its Hywind turbine project. The project involved installation of floating wind turbines at 78-meter sea depth in north-east coast of Scotland. Therefore, this initiative may significantly increase the demand for floating wind turbines in the market worldwide. Moreover, the paradigm shifts towards the renewable energy generation, along with the exponential investment for sustainable energy development are the few factors responsible for the impressive CAGR of the market during the forecast period. According to the data published by Wind Europe Organization in 2019, the new wind installations in Europe were 15.4 gigawatts (GW), up from 27% since 2018. Also, as per the IRENA, the wind energy generation capacity of India is the fifth largest around the world with almost 10,925MW in 2009 that increased to 35,288 MW in 2018, which is

further accelerating the growth potential of floating wind turbine market. However, the high initial investment for the development of floating wind turbine is one of the prime factors restraining the market growth over the forecast period of 2020-2027.

The regional analysis of the global floating wind turbine market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. Europe is the leading/significant region across the world in terms of market share owing to the rising government support to implement floating wind turbine, along with the significant presence of market vendors in the region. Whereas Asia-Pacific is anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027. Factors such as the growing wind energy generation capacity coupled with rise in investment on sustainable energy projects in the developing nations, such as China and India, are the few factors creating a lucrative opportunity for the growth of the floating wind turbine market in the Asia-Pacific region.

Major market player included in this report are:

Siemens Gamesa Renewable

MHI Vestas Offshore Wind

Senvion SA

ABB Group

General Electric Company

Nordex SE

Goldwind

Envision Energy

Mingyang Smart Energy Group Co., Ltd.

Hitachi Corp.

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Foundation:

Spar-buoy

Semi-submersible

Others

By Depth:

Shallow Water (less than 60 m Depth)

Deep Water (higher than 60 m Depth)

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

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Floating Wind Turbine Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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COMPANIES MENTIONED

Siemens Gamesa Renewable
MHI Vestas Offshore Wind
Senvion SA
ABB Group
General Electric Company
Nordex SE
Goldwind
Envision Energy
Mingyang Smart Energy Group Co., Ltd.

Hitachi Corp

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