

Floating Wind Power Market Size, Share, and Analysis, 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, Europe, Asia-Pacific, And Rest of the World), And Regional Forecast 2024-2034

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Abstracts

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PRODUCT OVERVIEW

Floating Wind Power Market is anticipated to grow at a CAGR of 48.8% in the forecast period (2024-2034), with the market size valued at USD 1.7 billion in 2023 and projected to reach USD 136.8 billion by 2034.

Floating wind power refers to the use of wind turbines at sea, that are anchored to the seabed using floating structures instead of being fixed to the ocean floor. This technology allows the use of wind energy in deeper waters where traditional fixed-bottom offshore wind turbines are not feasible. Floating wind turbines use advanced floating platforms, such as spar buoys, semi-submersibles, or tension-leg platforms, to support the turbine tower and blades above the water surface. These platforms are tied to the seabed using cables or chains. Moreover, floating wind power has the potential to significantly expand offshore wind energy capacity by accessing wind resources in deeper waters and opening up new areas for development. It provides

opportunities for high energy generation and low environmental impact compared to conventional fossil fuels, thereby contributing to the transition towards sustainable and renewable energy sources.

MARKET HIGHLIGHTS

Floating Wind Power Market is anticipated to reach USD 136.8 billion, growing at a CAGR of 48.8% during the forecast period, due to increasing demand for renewable energy and the requirement of tapping into wind resources in deeper waters. Additionally, the growth in the market is attributed to factors such as innovations in floating platform technology, supportive legal environments, and high investment in offshore wind energy ventures. Additionally, several nations across the world are embracing floating wind power, which is evident by initiatives such as collaborative research projects and various incentives by the government. Moreover, collaborations and strategic partnerships among industry players are encouraging innovation and accelerating the growth of the floating wind power market. Consequently, the floating wind power sector offers promising opportunities across the value chain, that attract further investment and participation from various stakeholders.

Floating Wind Power Market Segments:

By Type

Shallow Water

Transitional Water

Deep Water

By Turbine Capacity

Up to 3 MW

3 MW – 5 MW

Above 5 MW

MARKET DYNAMICS

Floating Wind Power Market Size, Share, and Analysis, By Water Depth (Shallow Water, Transitional Water, Deep...

Growth Drivers

Improvements in Technology have Boosted the Growth Trajectory of the Floating Wind Power Market

Expansion into Deeper Waters is Proving Helpful for the Growth of the Market

Restraint

High Initial Costs Can Impact the Adoption of Floating Wind Power Market

Key Players

Siemens Gamesa Renewable Energy

Equinor ASA

Principle Power, Inc.

MHI Vestas Offshore Wind

Ideol S.A.

BlueFloat Energy

Hexicon AB

BW Ideol

Saitec Offshore Technologies

X1 Wind

Ocean Winds

General Electric

NEDO (New Energy and Industrial Technology Development Organization)

Seawind Ocean Technology

Sway Turbine AS

Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Reasons to Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market of various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

3-month post-sales analyst support.

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