

North America Floating Solar PV Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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Abstracts

North America Floating Solar PV Market was valued at USD 18.83 million in 2023 and is expected to grow at 10% CAGR from 2024 to 2032. Floating solar PV systems, commonly known as floating solar farms, are solar installations placed on bodies of water, such as reservoirs, lakes, or oceans. Unlike traditional land-based solar panels, these systems are mounted on floating platforms, capturing sunlight to generate electricity while resting on the water's surface. The adoption of floating solar PV systems is being driven by municipalities, particularly in states focused on renewable energy goals and water conservation, such as California, New Jersey, and Florida. Technological advancements in floating platforms, solar PV panels, and anchoring systems designed for aquatic environments are reducing costs and enhancing efficiency, promoting broader product adoption.

These systems offer the added benefit of reducing water evaporation and limiting algae growth, which can improve water quality—especially valuable in drought-prone regions like California. The market is segmented by capacity into three categories: 15 MW. The 5-15 MW segment is expected to grow by over USD 3.5 billion by 2032, as these installations are well-suited for reservoirs, wastewater treatment facilities, and other water bodies managed by local governments. Mid-sized floating solar systems are attracting attention from municipal utilities and water management authorities, particularly in states like California, Texas, and New Jersey, boosting product adoption in these regions.

In terms of product type, the market is divided into tracking and stationary systems. Stationary floating solar installations are expected to grow at a CAGR of 8.5% through 2032, supported by federal incentives like the Investment Tax Credit (ITC). Several states have also initiated pilot programs and grants aimed at testing and scaling up these projects, paving the way for public-private partnerships in floating solar

development. The U.S. floating solar PV market is forecast to exceed USD 30 billion by 2032, spurred by renewable energy tax credits and supportive state-level policies. States like California and New Jersey have been early leaders in adopting floating solar, motivated by ambitious renewable energy targets and concerns over water scarcity. Florida is also showing increasing interest due to its abundant water resources and favorable climate for solar energy production.

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