

Floating Power Plant Market Size, Share & Trends Analysis Report By Power Source (Non-renewable, Renewable), By Power Rating (Low-power, Medium-power, High-power), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Floating Power Plant Market Growth & Trends

The global floating power plant market size is expected to reach USD 2.1 billion by 2027, registering a CAGR of 9.5% over the forecast period, according to a new report by Grand View Research, Inc. Favorable regulatory policies focusing on reducing the dependence on fossil fuels for electricity generation along with proliferating demand for stand-alone power generation systems across several end-use markets are anticipated to strengthen the market growth over the forecast period.

The market is primarily driven by the lack of power infrastructure on land in developing economies, such as China and India. Massive power demand from several industries, such as manufacturing and construction, healthcare, data centers, agriculture, and others, has led to increased demand for distributed power generation sources, such as floating power plants (FPPs). The plant provides grid stabilization for various kinds of renewable energy and is expected to strengthen the security of power systems in these countries.

Floating power plants offer several benefits including provision of secure power supply during natural disasters, such as floods or earthquakes, fast electricity supply to regions with limited power infrastructure, no requirement for a large site, and easy relocation

due to high mobility. These advantages are expected to boost the FPP demand despite the high installation and maintenance costs of the plants.

Industry participants are practicing local manufacturing of floating power plant equipment to offer local employment, optimize logistics cost, and minimize emissions. Moreover, operators are prone to minimum project investment risk owing to the high mobility, versatility, and adaptability of the floating power plants. These trends are anticipated to positively influence industry growth over the forecast period.

Floating Power Plant Market Report Highlights

Non-renewable segment occupied the largest market revenue share in 2019 owing to low operating costs and high power density and reliability of gas turbine or IC engine-based FPPs

The renewable segment is anticipated to attain the highest CAGR over the forecast period owing to the implementation of favorable regulatory policies supporting the usage of clean fuels for energy generation

High-power FPP segment occupied the maximum market share in 2019 owing to the large-scale power demand from end-use industries in emerging economies, such as China and India

However, medium-power FPP is projected to be the fastest-growing segment at a CAGR of 10% over the forecast period owing to the growing number of renewable energy-based FPP projects

Europe accounted for the largest revenue share in the regional segment owing to the presence of major players and floating power market specialists across the region

The market in Asia Pacific is expected to register the fastest CAGR over the forecast period owing to the lack of power infrastructure and huge power demand from industry-intensive countries

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