

Floating Solar Panels Market Size, Share & Trends Analysis Report By Product (Tracking, Stationary), By Region (Asia Pacific, North America, Europe, Middle East & Africa) And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/FA05713EFF9EN.html>

Date: April 2022

Pages: 130

Price: US\$ 5,950.00 (Single User License)

ID: FA05713EFF9EN

Abstracts

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Floating Solar Panels Market Growth & Trends

The global floating solar panels market size is expected to reach USD 180.21 million by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 22.5% from 2022 to 2030. The technical aspect of floating solar technology is projected to observe substantial growth over the estimated period owing to the growing demand for dependable renewable sources of energy for power generation. In addition, the reduction in land-related costs is likely to boost the demand over the forecast period. The stationary floating solar panels segment led the market in 2021. The segment is expected to keep its leading position over the forecast period. Stationary floating solar panels do not take up land area and are easy to install. These panels can be deployed easily on a body of water, such as a reservoir or a lake.

Stationary floating solar panels also double as shades for the water body, which reduces the evaporation of water. The increasing emphasis by various governments on the usage of renewable sources of energy for electricity generation coupled with efforts towards decreasing environmental pollution by reducing the dependence on fossil fuels is likely to have a positive influence on the market over the forecast period. Tracking floating solar panels are projected to witness increased demand over the forecast period owing to the augmented efficiency of the panels with a tracking technique. The increasing investments in R&D by manufacturers and installers to decrease the cost of

the tracking technology are expected to strengthen market growth. Japan was the largest country-level market in 2019 due to the low availability of land and promising government initiatives to encourage the usage of renewable energy.

Floating Solar Panels Market Report Highlights

In terms of revenue, the stationary floating solar panels segment accounted for a prominent share in the market in 2021 and is further expected to witness steady growth over the forecast period

in 2021, Asia Pacific accounted for the largest revenue share. Countries like Japan and China are investing heavily into the adoption of floating solar panels, which drives the market growth

Various strategic initiatives were recorded over the past few years to boost the growth of the market

For instance, in October 2018, KYOCERA Corp. formed a joint venture with Tokyo Century to open the largest floating solar park in Japan

The floating solar park has a capacity of 13.7MW and is installed in Yamakura Dam reservoir in Ichihara, Chiba Prefecture, Japan

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