

Global Floating Power Plant Market - Forecasts from 2021 to 2026

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Abstracts

The global floating power plant market is evaluated at US\$1,217.139 Million for the year 2020 growing at a CAGR of 10.03% reaching the market size of US\$2,159.766 Million by the year 2026.

Floating power plant refers to the type of power plants that are built on ships or other floating platforms like barges. The concept is comparatively new and several projects are under development owing to the advantages posed by it. The one advantage due to which the concept is gaining a significant amount of traction is that developing a power plant on a ship or a floating platform would help save the operators a substantial amount of space on land. Additionally, there would be lesser requirement to transport the components of a power plant by road as a floating power plant can be completely assembled in a shipyard and can be transported on their floating foundations to anywhere using tugboats. A key factor driving the developments in the floating power plant sector is their ability to be transported to a remote coastlands if they have been hit by an earthquake or tsunami with electricity and water where getting either of them gets difficult given the destruction level. Furthermore, a floating power plant can also be used to offset the breakdown of an old power plant. The ease with which they can be moved to another place when their purpose finishes at a place is a key advantage of this concept. The market of floating power plants is expected to witness a significant growth during the forecast period owing to the increasing awareness amongst the operators about the benefits these type of establishments have over the plants that are built on land.

Additionally, with the companies offering various business plans for the operators, it has become easier for the customers to make use of a power plant for various purposes. For instance, Siemens Financial Services have come up with an interesting business

model which will allow the customers to buy the floating power plant or if they need they can lend/lease it from them for the duration that they need it. Furthermore, for the cases where the business find the land prices too expensive can opt for the floating version which is expected to be more cost effective comparatively.

A key factor expected to restrict the growth of the market during the forecast period is ability of the floating power plant to tackle rough weather conditions like tsunami and cyclones which might disrupt the working conditions of the plant severely.

The advent of COVID-19 had an adverse impact on the global Floating power plant market since the pandemic brought the activities in power industry to a standstill globally which restricted the research & development activities that are required to be done. After the initial lockdown period, some of the activities were allowed but with restrictions and certain protocols that were required to be followed like the construction and the assembling of the floating power plant will be done with lesser capacity which will require less labour to come in contact and social distancing was required to be maintained in the premises as well. Moreover, the sales of the equipment required for the development of the plant in dipped during the initial months of the year owing to the lockdown which led to the shutting down of the sellers for a certain period initially and thus disrupting the supply chain. Countries across the globe were under lockdown in the year which led to a decline in the prices of several components of a floating power plant globally. With the industries recovering after the pandemic gradually, the ongoing and upcoming developments in the business are expected to operate in full capacity starting from the third and fourth quarters of 2020. This will further help in the recovery of the floating power plant market.

The segmentation of the global Floating power plant market has been done into source, capacity and geography. By source, the classification of the market has been done into Renewable (Solar and Wind) and Non-Renewable (Gas Engines and IC Engines). By capacity, the classification of the market has been done into 0-50 MW, 6-20 MW, 21-100 MW, 101-250 MW, above 250 MW.. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Increasing demand for renewable resources of energy will drive the market during the forecast period

The growth of the Floating power plant market is fuelled by the increasing development taking place in the renewable energy sector. Moreover, the demand for renewable

energy resources has went up in the recent years owing to the rapid pace of depletion of conventional sources. A floating renewable energy plant includes solar and wind plants used to generate electricity. Furthermore, a significant number of floating solar power plants are done in stagnant water like a lake or a pond whereas the technologies for wind power are installed by offshore by the sea or an ocean. The world is 71% covered with water which leaves us with a limited amount of land given the rapid pace of rise in population. The floating renewable power plants are more beneficial as they are movable by requirement and do not tend to pollute the surrounding environment during the process. According to a report by the International Energy Agency (IEA), the global offshore wind installation was 28,308 megawatts (MW) which is a substantial rise as compared to the worldwide installation of the year prior which was 23,629 megawatts (MW). The drastic changes in the environmental conditions across the world is expected to drive the market. With the widespread awareness about the worsening environmental conditions, the demand for renewable energy sources has risen over the years. Given the demand, the generation of the resources is gradual. To overcome the demand of it, ample number of solar and wind farms are under various stages of development in several countries. According to International Renewable Energy Agency, a lot of regions in the United States have solar power projects under development. For instance, in Texas there are 45 projects scheduled, in Nevada, total expenditure on solar power is expected to reach US\$ 9 Billion by 2030. Similarly, in California the solar power capacity is expected to increase to 16,000 MW. With a significant rise in the demand of renewable resources at a global level and the presence of limited land, the demand for floating power plants is expected to rise significantly during the forecast period.

Several floating power plants under various stages of development and ongoing investments will be a tailwind to the growth

The concept of a floating power plant has attracted major players to invest in the market. There has been several projects under various stages of developments since the concept was first introduced. For instance, one of the world's first nuclear power plant has been built Baltiysky Zavod shipyard in Saint Petersburg, Russia, which is the property of Russian nuclear operator Rosenergoatom. The plant is not capable to self propel as of now but must be towed to the required destination or port. Similarly, a small multifunction floating reactor is under development by China General Nuclear Power Group (CGN) and is the first Chinese floating reactor. Additionally, a floating solar photovoltaic (PV) plant has been completed by Constructor China Energy Conservation Solar Technology Co., Ltd., and the EPC China Energy Engineering Group Shanxi Electric Power Design Institute Co., Ltd in the city of Suzhou in China in the year 2018. The ongoing projects in the sector are expected to fuel the growth of the floating power

plants during the forecast period.

Competitive Insights

The players in the global floating power plant market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the market.

Segmentation

By Source

Renewable

Solar

Wind

Non-Renewable

Gas Engines

IC Engines

By Capacity

0-50 MW

6-20 MW

21-100 MW

101-250 MW

above 250 MW

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East & Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered within 3 business days.

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