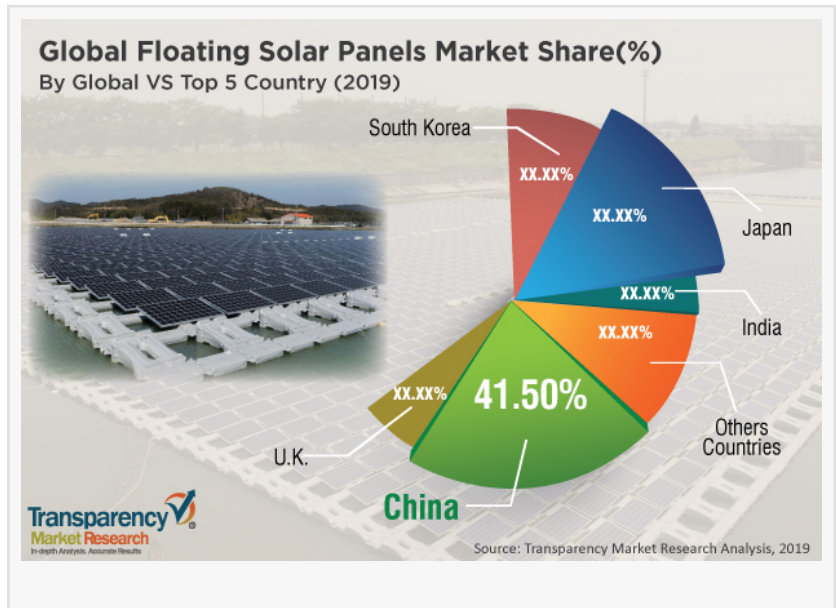


Floating Solar Panels Market to Reach US\$ 5,861.36 Mn by 2027

Floating Solar Panels Market Estimated to Reach US\$ 5,861.36 Mn by 2027.

ALBANY, NY, USA, September 22, 2020 /EINPresswire.com/ -- Key Findings

- The global [floating solar panels market](#) was valued at US\$ 240.65 Mn in 2018 and is anticipated to expand at a CAGR of 43.02% from 2019 to 2027
- In terms of type, stationary floating solar panels constituted more than 90% share of the global floating solar panels market in 2018
- In terms of capacity, above 5 MW constituted more than 50% share of the global floating solar panels market in 2018
- Based on region and country, Asia Pacific dominated the global floating solar panels market in 2018. China, Japan, South Korea, and India jointly constituted more than 80% share of the global market in 2018
- Xingli Solar and KYOCERA Corporation are the dominant players offering solar panels for offshore floating solar power plants



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High Demand for Renewable-based Electricity Generation to Drive Installation of Floating Solar Panels

- Floating solar plants are emerging as alternatives to conventional ground mounted photovoltaic systems. Majority of the countries are shifting to offshore-based solar power generation owing to shortage of land area. Increase in awareness about floating solar and solar power generation is projected to propel the demand for floating solar panels during the forecast period.
- Floating solar plants offer various benefits such as increase in energy generation due to the

cooling effect of panels, conservation of water through reduction of evaporation, and lower installation time than conventional land-mounted panels

- Demand for floating solar plants has increased owing to the potential synergies; some developers claim that such systems are 50% more efficient than land-based solar plants
- Floating solar plants and panels provide a highly viable solution over land-based solar power plants. These panels eliminate the requirement of expensive land areas, especially farmlands, which are near any substation, for harvesting solar power.
- Floating solar panels significantly lowers the price of solar power generation and also frees the land for other purposes. The requirement of land for solar installation is driving the prices of even arid wastelands to more than 10 to 20 times in most of the countries.

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Stationary Floating Solar Panels Segment to Lead Global Floating Solar Panels Market

- Based on type, the floating solar panels market has been bifurcated into stationary floating solar panels and solar-tracking floating solar panels
- Robots are utilized in solar-tracking floating solar panels. Solar panels are moved in line with sun's intensity in order to receive maximum light.
- In terms of value, the stationary floating solar panels segment dominated the market with more than 95% share in 2018. The segment is also anticipated to expand at a rapid pace during the forecast period.

Rise in Renewable Energy Investments to Drive Market in Asia Pacific

- In terms of region, the global floating solar panels market has been segregated into the Americas, Europe, Asia Pacific, and Rest of the World
- Asia Pacific accounted for more than 92% share of the market in 2018, led by the rise in installation of solar energy in countries such as China, Japan, and India
- The floating solar panels market in the Asia Pacific is estimated to expand at a significant pace during the forecast period due to the increase in demand for solar energy and rise in implementation of solar panels as an alternative source of energy in the region, especially in China and Japan

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Yingli Solar and KYOCERA Corporation Jointly Accounted for Major Share of Global Floating Solar Panels Market

- Yingli Solar is one of the leading manufacturers of solar panels and has been the major

supplier of solar panels for offshore-based floating solar plants. Yingli Solar has delivered more than 65 million solar panels for homes, businesses, and power plants around the world

- The company operates the entire solar panel production process, from polysilicon to ingots and solar cells to solar panels
- Kyocera Corporation manufactures crystalline silicon solar cells. It has an integrated production system for the manufacturing process (from silicon ingots to solar modules for multi crystalline silicon solar cells).
- In September 2018, Sharp Energy Solutions Corporation (SESJ) announced plans to construct mega offshore solar power plants at locations in Binh Thuan Province and Long An Province in Vietnam, each with a capacity of approximately 49 MW-dc for a combined capacity of approximately 98 MW-dc. SESJ received the order from Gia Lai Hydropower Joint Stock Company and TTC-Duc Hue Long An Power Joint Stock Company operating under the umbrella of the Thanh Thanh Cong Group (TTC Group).
- In January 2016, Kyocera Corporation and Century Tokyo Leasing Corporation, in a joint venture, announced that Kyocera TCL Solar LLC started construction of the world's largest 1 13.7 megawatt (MW) floating solar power plant on the Yamakura Dam reservoir
- Other players operating in the global floating solar panels market include Sharp Corporation, Trina Solar Limited, KYOCERA Corporation, JA Solar Co., Ltd., Yingli Solar, SPG Solar, Inc., Ciel & Terre International, NOVATON AG, and Solaris Synergy

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