

At a CAGR of 32.5%, Floating Wind Turbine Market Projected to Hit \$30.6 billion by 2027

Increase in demand for renewable power sources and higher capacity factor than that of other wind turbines fuel growth of global floating wind turbine market.

PORTLAND, OREGON, UNITED STATES, August 17, 2021 /EINPresswire.com/ -- The global [floating wind turbine market](#) size was valued at \$3.2 billion in 2019, and is projected to reach \$30.6 billion by 2027, growing at a CAGR of 32.5% from 2020 to 2027. Floating wind turbine, a type of offshore wind turbine, is supported by a floating foundation where most of the mass is underwater. The mounted structure allows the wind turbine to generate electricity in water depth where fixed foundation is not applicable. Floating wind turbine is effective in narrow continental shelf which has average depth of 200-250 meter.



Floating Wind Turbine Market

Growing concern from government across the globe regarding renewable power source is anticipated to boost the floating wind turbine market growth. In addition, around 80% of the offshore wind resources are located in waters of more than 60 meter depth, where fixed offshore turbine is not effective. As the floating structure can harness wind resources even at deep water level, it is more effective in narrow continental shelf region with sea water depth more than 200 meter. In addition, floating wind turbine can decrease the cost of energy production more than that of fixed wind turbine in case of long term business. For instance, the present levelized cost of energy (LCOE) for wind turbine in Europe is around \$220-\$245 which is expected to reach \$50-\$73 by 2030.

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Based on foundation, the spar-buoy segment garnered highest floating wind turbine market share, owing to its simple design which can be easily fabricated. In addition, spar-buoy involves few numbers of welds unlike other designs.

Based on depth, the deep water (>60 meter) segment emerged as the [market leader](#). The installation of deep water turbine offers large area with no constraint of water depth which helps in selecting the best site for wind power plant.

Europe accounted for significant floating wind turbine market share, owing to favorable government measures to promote renewable power sources for industrial and commercial applications.

Major players have adopted product launch, business expansion, and acquisition to sustain the intense market competition. The key players profiled in the floating wind turbine market report include Siemens Gamesa Renewable, MHI Vestas Offshore Wind, Senvion SA, ABB group, GE Renewable Energy, and NORDEX SE.

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Key findings of the study

- Semi-submersible Foundation is projected to grow at the highest CAGR of approximately 33.9%, in terms of revenue, during the forecast period.
- By depth, the shallow water segment is anticipated to grow with a CAGR of 33.3%, in terms of revenue, during the forecast period.
- The Europe dominated the floating wind turbine market with more than 60% revenue shares in 2019.

COVID-19 scenario analysis:

- Nation wise lockdown has severely impacted the wind turbine manufacturing in countries like China, Germany. Large number of manufacturing plants across these countries were operating with limited production capacity for last 6-8 months which negatively impacted the floating wind turbine market growth
- Additionally, reduced manpower for planned maintenance became a major issue for industry players. As social distancing norms were imposed during the pandemic, it largely reduced active manpower in manufacturing sites
- Furthermore, disruption in supply chain led to various project delays and cancellation of orders which further affected the key markets for both blade production and wind turbine installations.
- However, implementation of digitization may aid in remote monitoring for project execution; thus, limiting the labor force as much as possible.

Get detailed COVID-19 impact analysis on the Floating Wind Turbine Market

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