

Floating Photovoltaic Solar Panels Market Growing at a CAGR 18% From 2021 to 2027 - Exclusive Report by UnivDatos

Burgeoning Need for More Land Space is Escalating the Demand for Floating Photovoltaic Solar Panels Globally

NOIDA, INDIA, March 9, 2022 /EINPresswire.com/ -- The demand for Floating Photovoltaic Solar



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Panels is witnessing an uptick on account of the riding population and thus need for better space utilization. The [Floating Photovoltaic Solar Panels market](#) is expected to grow with a significant CAGR in the coming years. Installations of large FPVs started in 2017, and China became the market leader with the largest FPV of 950-megawatt peak (MWp) in 2018. In 2018, China represented 73% of the world's total FPV capacity. Remainder of the installed floating photovoltaic solar panels are mainly in Japan, Taiwan, China, Republic of Korea, and the United Kingdom. Other than that, the rest of the world accounted only for 2% of the total. However, according to World Bank Group, ESMAP, and SERIS FPV projects are under

development in over 30 countries. The global potential of floating photovoltaic solar panels is 400 GWp under conservative assumptions, this can make it a significant market segment in the solar photovoltaic deployment. The main challenges that remain before that can happen is better installation techniques.

The Covid-19 pandemic has impacted the growth of many industries which include manufacturing, education, agriculture, finance, healthcare, sports, education, food, and tourism. It has a profound impact on the energy industry. According to International Energy Agency (IEA), the energy demand decline in 2020 is the largest in the last 70 years. As compared to 2019, the global energy demand in 2020 declined by 6% which is a 7 times greater fall than the 2009 financial crisis. From 2015-2019, the mean electricity generation of 16 European countries dropped 9% (25 GW) in April 2020. Due to this the floating photovoltaic Solar Panels industry was also impacted as the developing projects were postponed and there wasn't enough work force to complete the ongoing projects. However, the overall percentage of renewable energy usage increased by 15% (15 GW) during this time, this is an opportunity for renewable energy to

increase in dominance during the post covid recovery.

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According to 'UnivDatos Market Insights (UMI)' research report "Floating Photovoltaic Solar Panels Market Analysis, 2020", the Floating Photovoltaic Solar Panels market is projected to grow at a CAGR of XX% during 2021-27F. Conservation of land space by sending moving solar panels to water is one of the prominent reasons which is driving the market of the Floating Photovoltaic Solar Panels. For Instance: The world population is expected to reach 9 billion by 2050. Also, Floating solar panels can generate up to 10% more power as compared to land-based arrays. This is because the cooling effect of water acts as a sink, ensuring peak power output to be achieved more easily.

Based on the Type, the market is fragmented into solar tracking and stationary. Stationary Segment accounted for the largest share in 2020 and is anticipated to register a lucrative CAGR during the forecast period. Solar tracking solar panels can follow the sun and thus produce more solar energy. However, they are much more expensive than the stationary solar panels which decreases their overall worth.

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Inland Segment to Witness Robust growth

Based on Location, the market is fragmented into offshore and inland. Inland segment had the highest revenue and CAGR growth in the analyzed period. According to the World Bank, offshore and inland sectors combined have a global potential to produce over 400 GW of power.

Based on the Technology, the market is fragmented into Concentrated Solar Power (CSP) and Photovoltaic (PV). Photovoltaic Segment accounted for the largest share in 2020 and is anticipated to register a lucrative CAGR during the forecast period. Between 2010 and 2019 the costs of solar photovoltaic projects fell 82% and during the same time the costs of concentrated solar power (CSP) fell 47%.

Asia-Pacific to Grab Lion's Share, and witnessed Explicit Growth

Based on the Region, Asia Pacific dominated the Floating Photovoltaic Solar Panels market in 2020. The region is projected to maintain its dominance during the forecasted period 2021-27 owing to increasing demand for renewable sources of energy and non-availability of enough land space. For example, China has the highest number of installed floating solar panels accounting for more than 960 MWp of energy out of the global 1,314 MWp. Asia Pacific is expected to skyrocket with a CAGR of XX% in the forecast period owing, as stated in UnivDatos Market Insights (UMI)' research report "Floating Photovoltaic Solar Panels Market Analysis, 2020".

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According to UnivDatos Market Insights (UMI)', the key players with a considerable market share in the Floating Photovoltaic Solar Panels Market are Sulzer Ltd., KYOCERA Corporation, Trina Solar, Yellow Tropus Pvt. Ltd., Wuxi Suntech Power Co., Ltd., Yingli Solar, Ciel & Terre International, LONGi Solar, JA SOLAR Technology Co. Ltd., and Hanwha Group among others. The players are focused on launching new products for gaining customers' traction and expanding their geographical reach to get a competitive edge in the industry.

□ In July 2021, the system's 1,22,000 Trina Solar 210 Vertex dual-glass modules are in full commercial operation and delivering green energy from Singapore's main reservoir of drinking water via a 25-year power purchase agreement (PPA) with Public Utilities Board, Singapore's National Water Agency.

□ In January 2021, Solar Module Super League' (SMSL) member Trina Solar signed a long-term PV module supply deal with US energy major NextEra Energy totalling 4GW, thought to be the largest order of its kind outside of China.

□ In March 2018, Kyocera Corporation and Tokyo Century Corporation announced today that Kyocera TCL Solar LLC has started operation of Japan's largest 13.7 megawatt (MW) floating solar plant this month.

"Floating Photovoltaic Solar Panels Market Analysis, 2020" provides comprehensive qualitative and quantitative insights on the industry potential, key factors impacting sales and purchase decisions, hotspots, and opportunities available for Floating Photovoltaic Solar Panels providers across the Globe. Moreover, the report also encompasses the key strategic imperatives for success for competitors along with strategic factorial indexing measuring competitor's capabilities on 16 parameters. This will help companies in the formulation of go to Market Strategies and identifying the blue ocean for its offerings.

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Market Segmentation:

- 1.By Type (Stationary, Solar Tracking)
- 2.By Location (Inland, Offshore)
- 3.By Technology (Photovoltaic (PV), Concentrated Solar Power (CSP))
- 4.By Region (North America, Europe, Asia-Pacific, Rest of the World)
- 5.By Company (Sulzer Ltd., KYOCERA Corporation, Trina Solar, Yellow Tropus Pvt. Ltd., Wuxi Suntech Power Co., Ltd., Yingli Solar, Ciel & Terre International, LONGi Solar, JA SOLAR Technology Co. Ltd., Hanwha Group, etc.)

Key questions answered in the study:

1. What are the current and future trends of the Floating Photovoltaic Solar Panels industry?
2. How the industry has been evolving in terms of end-user demand and application areas?
3. How the competition has been shaping across the countries followed by their comparative factorial indexing?
4. What are the key growth drivers and challenges for the Floating Photovoltaic Solar Panels industry?
5. What is the customer orientation, purchase behavior, and expectations from the Floating Photovoltaic Solar Panels firms across various regions?

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