

Floating Wind Turbine Market Size Expected to Reach \$31.5 Billion with CAGR of 28.1% by 2026 – IndustryARC

Governmental Initiatives Supporting the Shift towards Floating Offshore Wind Power Positively Impacts the Floating Wind Turbine Market Growth

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-- IndustryARC, in its latest report, predicts that [Floating Wind Turbine Market](#) size is forecast to reach \$31.5 billion by 2026, growing at a CAGR of 28.1% from 2021 to 2026. Floating wind turbine is one of the widely used offshore wind turbines incorporated

with a floating foundation or base structure. Owing to its capabilities of generating power even at consistent wind flow or strong sea waves at the shore, they have been getting highly deployed for serving both shallow water and transitional water environments. The growing shift towards increasing renewable offshore wind capacity as a part of reducing CO2 emissions, along with high investments from oil & gas industries towards deploying floating wind turbines overtime have been attributing to the market growth. In addition, growing investments on infrastructural development regarding floating offshore wind farms along with an increase in governmental support or initiatives for raising floating offshore wind power capacity is set to drive the market forward in the long run. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:

<https://www.industryarc.com/Report/19387/floating-wind-turbine-market.html>

Key takeaways:

1. Semi-submersible foundation structure is analyzed to grow with the highest CAGR in the global floating wind turbine market during 2021-2026, owing to various benefits including low costs, ease of deployment, maintenance as well as onsite independence.



2. Europe Floating Wind Turbine market held the largest share in 2020, owing to governmental initiatives towards increasing the floating wind capacity targets and rise in floating wind turbine installation or commissioning contracts.

3. Governmental initiatives to support floating offshore wind power generation along with rise in investments for establishment of floating offshore wind farms is analyzed to significantly drive the market growth during the forecast period 2021-2026.

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Segmental Analysis:

1. Based on type segmentation, Semi-submersible foundation is analyzed to grow with the highest CAGR of 11.3% in the global Floating Wind Turbine market during the forecast period 2021-2026.

2. Floating wind turbines for industrial application is analyzed to grow with the highest CAGR of 9.8% during the forecast period 2021-2026. Conducting varied industrial operations across major industries including oil & gas, chemicals and so on, require massive amounts of power to drive industrial machinery or equipment along with serving related applications.

3. Europe region dominated the global floating wind turbine market in 2020, with a share of around 37% and is also analyzed to have a significant growth during the forecast period 2021-2026.

4. In October 2020, the U.K Government had revealed about setting up a new target of 1 GW floating wind capacity by 2030, under which an investment of 160 million pounds (\$207.3 million) will be done.

Competitive Landscape:

The top 5 players in the Floating Wind Turbine industry are -

1. Siemens Games Renewable Energy S.A

2. MingYang Smart Energy

3. MHI Vestas Offshore Wind A/S

4. Senvion S.A.

5. Nordex SE

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