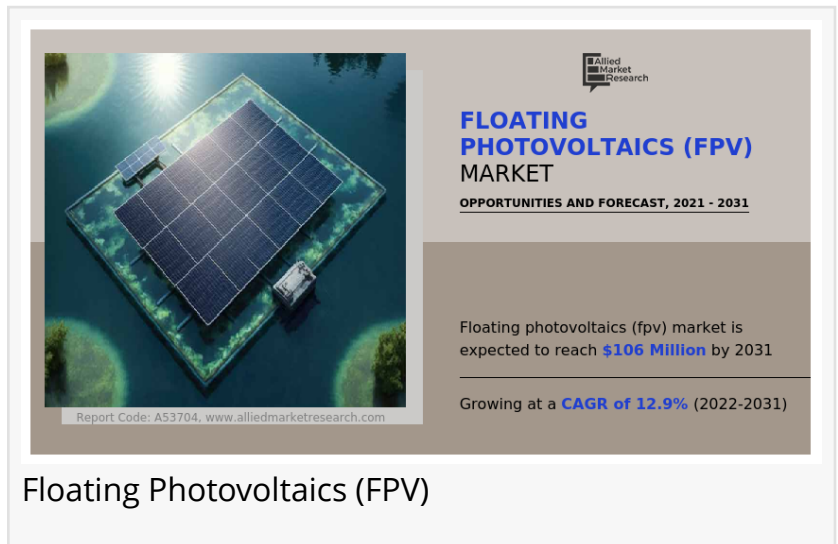


Floating Photovoltaics Market to Register Unwavering Growth During 2031 | SCOTRA CO LTD, Swimsol, NRG ISLAND srl, etc.

Floating Photovoltaics (FPV) Market Expected to Reach \$106 Million by 2031

PORTLAND, OREGON, UNITED STATES, September 13, 2023 /

EINPresswire.com/ -- Floating photovoltaics (FPV) systems involve solar panels which float on the water bodies and convert the solar lights to energy. Floating photovoltaics (FPV) is a relatively new concept in the renewable power sector. Floating photovoltaics (FPV) is often hailed as the future third pillar of the global solar PV market. The first patents for floating photovoltaics (FPV) type of technology were registered in 2008. Since then, floating solar has predominantly been installed in countries such as China, Japan, and the U.K. and is quickly gaining popularity in the U.S. as well, especially in California and New Jersey. Floating photovoltaics (FPV) technology gained traction in the Asia-Pacific and European regions. The [floating photovoltaics market](#) was valued at \$32.3 million in 2021 and is estimated to reach \$106.0 million by 2031, growing at a CAGR of 12.9% from 2022 to 2031.



Floating Photovoltaics (FPV)

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Solar energy in the form of renewable energy is a main source of floating photovoltaics (FPV). Solar panels absorb solar light during the daytime. Solar energy gets converted into electrical energy by floating photovoltaics (FPV), which is stored in the batteries or grid and is further consumed by different end users. Floating photovoltaics (FPV) have several benefits such as resolving the land scarcity issue, environmental use, and new renewable energy sources for power generation which increases the global floating photovoltaics (FPV) market share.

Surge in awareness and promotion of using green energy solutions are expected to drive the global floating photovoltaics (FPV) market growth in the coming years. Floating photovoltaics

(FPV) systems are energy-saving, affordable, safe, and eco-friendly which is expected to fuel the floating photovoltaics (FPV) market size in renewable power infrastructure projects. As per, the floating photovoltaics (FPV) market forecast, the demand for floating photovoltaics (FPV) increases in hydropower projects. The systems increase power production at a minimal cost which boosts the floating photovoltaics (FPV) market trends during the forecast period.

Floating photovoltaics (FPV) are highly efficient and can work at elevated temperatures. FPV helps in scalability and increases the power production capacity of hydropower plants in a hybrid manner. The easy scalability of the FPV systems is possible due to the even surface of the manmade water bodies which helps in achieving efficiency. Deploying FPV systems in combination with already existing hydroelectric power plants will improve the renewable energy production capacity.

However, FPV acts as energy storage, using solar power during the day and hydropower during the night. Governments and other organizations accelerating the adoption of floating photovoltaics (FPV) products through tax cuts and subsidies which will create the global floating photovoltaics (FPV) market opportunities in the near future.

The floating photovoltaics (FPV) market is segmented on the basis of system, product, panel type, application, and region. On the basis of system, the market is bifurcated into stand-alone FPV systems and hybrid FPV-hydropower systems. On the basis of product, the market is divided into stationary floating solar panels and solar-tracking floating solar panels.

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On the basis of panel type, the market is categorized into monocrystalline solar panels, polycrystalline solar panels, passivated emitter and rear cell (PERC) panels and thin-film solar panels. On the basis of application, the market is categorized into man-made water bodies and nature water bodies. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The demand for standalone FPV systems is growing in the global floating photovoltaics (FPV) market as system is affordable, simple to install, and contribute to energy production with no environmental impact. . Surge in the demand for efficient floating photovoltaics (FPV) systems in power industry helps fuel the demand for stand-alone FPV systems in the market.

Stationary floating solar panels are widely accepted in the floating photovoltaics (FPV) market. These products are customizable and can store more energy. These panels do not wear out in extreme situations which increases its demand in the floating photovoltaics (FPV)market.

On the basis of panel type, the monocrystalline solar panels segment held a dominant share. Monocrystalline solar panel is eco-friendly in nature, and inexpensive. The panels have high efficiency for converting and storage of solar energy which increases the demand for

monocrystalline solar panels in the floating photovoltaics (FPV) market.

Man-made water bodies are projected to dominate the global floating photovoltaics (FPV) market as the demand for floating photovoltaics (FPV) is high in different ponds, lakes, hydro reservoirs, and industrial ponds. The water level of man-made water bodies can be maintained, and information and data related to water bodies can be gathered due to the increase in the demand for floating photovoltaics (FPV) in this segment.

Future developments in China's solar product industry are projected to drive the growth of the floating photovoltaics (FPV) market in the country. Southeast Asia is investing in new projects related to renewable energy which is boosting the demand for floating photovoltaics (FPV) in the Asia-Pacific region.

The floating photovoltaics (FPV) market analysis covers in-depth information of the major industry participants. Some of the major players in the floating photovoltaics (FPV) industry include SUNGROW., SolarisFloat, Pro floating, NRG ISLAND s.r.l, ISIFLOATING, Oceans of Energy, Swimsol, Ocean Sun AS, SCOTRA CO, LTD., and Mibet Energy.

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Key findings of the study

- On the basis of the system, the stand-alone FPV system segment held a market share of more than 60% in 2021
- On the basis of product, the stationary floating solar panels segment held more than three-fourths market share in 2021
- On the basis of panel type, the monocrystalline solar panels segment held the market share above 40% in 2021
- On the basis of application, the man-made water bodies segment held the dominant market share in 2021
- On the basis of region, the Asia-Pacific region held more than half of the market share in 2021

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