

Floating Power Plant Market is Expected to Surpass the value of US\$ 565 Bn by 2030

A rise in usage of renewable energy as a power generation source in floating power plants is projected to drive the market during the forecast period.

WILMINGTON, DELAWARE, UNITED STATES, September 26, 2023 /EINPresswire.com/ -- The global [Floating Power Plant Market](#) size is expected to reach US\$ 565 Bn by 2030, registering a CAGR of 6.5% .Floating power plants (FPPs) are innovative energy installations designed to generate electricity using various renewable energy sources while floating on water bodies. They offer greater flexibility and scalability compared to traditional fixed power plants. The floating power plant market consists of revenues earned by entities by providing solutions and services for

power generation designing, installation, and maintenance to provide a stable, quickly accessible power supply to areas in acute need of electricity. The market value includes the value of related goods sold by the service provider or included within the service offering. Only goods and services traded between entities or sold to end consumers are included.



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A floating power plant refers to a power generator plant based on marine technology on previously installed cargo ships. These can be relocated to some other location and do not require any large site for installation. It also supplies electricity in case of floods and earthquakes. It is used to fulfill increasing power demand and supply electricity in low-infrastructure areas.

The rising demand for energy across the globe is expected to propel the growth of the floating power plant market going forward. Energy refers to the energy derived from electrical potential energy or kinetic energy, which helps in the working of a machine.

Key Market Developments

- Ciel & Terre International is a prominent manufacturer of floating solar power solutions. The company announced in June 2023 that two mega projects are under the pipeline in Taiwan and India. The first one is the continuation of the initial project Changbin located in Taiwan. The power target is about 192MWp, installed on a sea area. The second one, located in Central India, is currently being installed on a huge cascading reservoir and will reach 120MWp.
- In July 2020, Sharp Energy Solutions Corporation (SESJ) completed the construction of mega 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, a power joint stock company operating under the umbrella of the Thanh Cong Group (TTC Group).

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- Market size from 2020-2030
- Expected market growth until 2030
- Forecast of how market drivers, restrains, and future opportunities will affect the market dynamics
- Segments and regions that will drive or lead market growth and why
- Comprehensive of the competitive landscape
- In-depth analysis of key sustainability strategies adopted by market players

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Key Trends and Drivers Influencing Floating Solar Panels Industry Expansion

Floating solar eliminates the need to acquire expensive land areas for harvesting solar power, especially farmlands that are near any substation. This significantly lowers the price of solar power generation and frees the land for other purposes.

The requirement of land for solar installation has driven the prices of even arid wastelands to more than 10 to 20 times in California, the U.S. The high prices of land reflect in the total cost of generation of solar power. However, floating solar panels are installed on water surfaces; hence, they require a surface of water bodies that are not used for any other purposes.

Regional Profile of the Floating Solar Panels Market

Growth opportunities in the floating solar panels market are prevalent in the Asia Pacific, which accounted for a prominent share of 95.62 % of the global market in 2021. The market is growing due to the rise in investment in solar power by prominent countries such as China, India, and Japan.

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Europe and North America are also notable markets for floating solar panels. These regions held 2.51% and 1.6 % share of the global market, respectively, in 2021. In Europe, the United Kingdom and the Netherlands are investing considerably in renewable sources of energy as an alternative source of energy.

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