

Floating Photovoltaics (FPV) Market Soars: Set to Reach \$106 Million by 2031

Sun-Powered Growth: Floating Photovoltaics Market to Triple in a Decade

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/EINPresswire.com/ -- The [floating photovoltaics \(FPV\) market](#) share is expected to witness considerable growth in coming years, owing to inclination towards the eco-friendly and energy-efficient solutions increases the ability of existing power

plants to produce more power expected to drive the global floating photovoltaics (FPV) market positively during the forecast. The floating photovoltaics (FPV) 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.



Inclination towards eco-friendly and energy-efficient solutions is the upcoming trend of floating photovoltaics (FPV) market”
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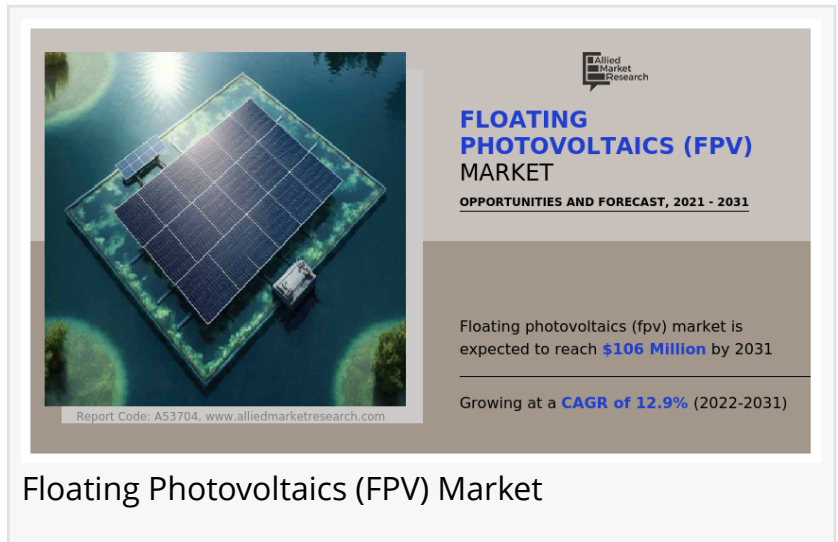
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Floating photovoltaic (FPV) systems involve solar panels that float on the water bodies and convert the solar lights to energy. Floating photovoltaics (FPV) is a relatively new concept in the renewable power sector. Floating

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.

Solar energy in the form of renewable energy is a main source of floating photovoltaics (FPV).



Floating Photovoltaics (FPV) Market

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.

The surge in awareness and promotion of using green energy solutions is 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 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.

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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 soon.

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

Based on the 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. Based on application, the market is categorized into man-made water bodies and natural 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 the system is affordable, simple to install, and contributes to energy production with no environmental impact. The surge in the demand for efficient floating photovoltaic (FPV)

systems in the power industry helps fuel the demand for stand-alone FPV systems in the market.

Competitive Analysis:

The Floating Photovoltaics (FPV) industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the major key players in the global Floating Photovoltaics (FPV) market include,

Ocean Sun AS

Swimsol

Pro Floating

Mibet Energy.

NRG ISLAND s.r.l

ISIFLOATING

SCOTRA CO, LTD.

SUNGROW.

Oceans of Energy

SolarisFloat

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.

Based on panel type, the monocrystalline solar panels segment held a dominant share. Monocrystalline solar panels are eco-friendly 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 the water body 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.

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Key findings of the study:

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

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