

Floating Wind Turbine Market to Targets \$30.6 billion by 2027

Global Floating Wind Turbine Market projected to grow at a CAGR of 32.5% from 2020 to 2027.

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According to a new report published by Allied Market Research, the global [floating wind turbine market](#) size was valued at \$3.2 billion in 2019, and is projected to reach \$30.6 billion by 2027, growing at a CAGR of 32.5% from 2020 to 2027.



Floating wind turbine, a type of offshore wind turbine, is supported by a floating foundation where most of the mass is underwater. The mounted structure allows the wind turbine to generate electricity in water depth where fixed foundation is not applicable. Floating wind turbine is effective in narrow continental shelf which has average depth of 200-250 meter.

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Surge in demand for renewable sources, high-capacity factor of floating wind turbines and substantial government policies promoting wind turbine are factors boosting the Floating Wind Turbine market.”

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Europe accounted for significant market share, owing to favorable government measures to promote renewable power sources for industrial and commercial applications.

The key players profiled in the [floating wind turbine industry](#) report include Siemens Gamesa Renewable, MHI Vestas Offshore Wind, Senvion SA, ABB group, GE Renewable Energy, and NORDEX SE.

Growing concern from government across the globe regarding renewable power source is anticipated to boost the floating wind turbine market growth.

Around 80% of the offshore wind resources are located in waters of more than 60 meter depth, where fixed off shore turbine is not effective.

The floating structure can harness wind resources even at deep water level, it is more effective in narrow continental shelf region with sea water depth more than 200 meter.

Floating wind turbine can decrease the cost of energy production more than that of fixed wind turbine in case of long term business. For instance, the present levelized cost of energy (LCOE) for wind turbine in Europe is around \$220-\$245 which is expected to reach \$50-\$73 by 2030.

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Based on depth, the deep water (>60 meter) segment emerged as the market leader. The installation of deep water turbine offers large area with no constraint of water depth which helps in selecting the best site for wind power plant.

The shallow water segment is anticipated to grow with a CAGR of 33.3%, in terms of revenue, during the forecast period.

Based on foundation, the spar-buoy segment garnered highest market share, owing to its simple design which can be easily fabricated. In addition, spar-buoy involves few number of welds unlike other designs.

Semi-submersible Foundation is projected to grow at the highest CAGR of approximately 33.9%, in terms of revenue, during the forecast period.

The global floating wind turbine market is heading toward an expansion phase. This is attributed to surge in demand for [renewable energy sources](#) across the globe.

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Rise in concern from governments across emerging nations, such as China, India, and South Korea, regarding zero emission norms is expected to drive the market growth.

COVID-19 scenario analysis:

Nation wise lockdown has severely impacted the wind turbine manufacturing in countries like China, Germany. Large number of manufacturing plants across these countries were operating

with limited production capacity for last 6-8 months which negatively impacted the floating wind turbine market growth

Additionally, reduced manpower for planned maintenance became a major issue for industry players. As social distancing norms were imposed during the pandemic, it largely reduced active manpower in manufacturing sites

Furthermore, disruption in supply chain led to various project delays and cancellation of orders which further affected the key markets for both blade production and wind turbine installations.

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However, implementation of digitization may aid in remote monitoring for project execution; thus, limiting the labor force as much as possible.

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