

Global Floating Wind Power Market Predicted to Surge to \$4.91 Billion in 2024

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Floating Wind Power Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[What Does The Future Hold for the Floating Wind Power Market?](#)

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The floating wind power market size is expected to see exponential growth in the next few years. It will grow to \$15.96 billion in 2028 at a compound annual growth rate (CAGR) of 34.3%”

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Company*

The floating wind power industry has seen remarkable growth in recent years, expanding from \$3.66 billion in 2023 to an anticipated \$4.91 billion in 2024. This impressive increase, reflecting a compound annual growth rate CAGR of 34.2%, is based on a surge in demand for renewable energy, the effects of favorable government policies and financial incentives, a dedicated focus on reducing carbon emissions, significant investments in clean energy infrastructure, and strategic moves towards energy diversification to lower reliance on fossil fuels.

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What Key Factors Will Drive The Floating Wind Power Market Going Forward?

Notable growth is projected for the floating wind power market in the approaching years, with an expected market size of \$15.96 billion by 2028 and a CAGR of 34.3%. This progression can be attributed to the decline in offshore installation costs, supportive policy initiatives from

governments, rising energy demand, wider potential for offshore wind energy, significant investments into renewable energy and an urgent need to reduce carbon emissions.

Going forward, the increasing demand for renewable energy is anticipated to be the major propellant for growth in the floating wind power market. Renewable energy sources, such as sunlight, wind, rain, tides, waves, and geothermal heat, are naturally replenished and offer sustainable, environmentally friendly alternatives to traditional fossil fuels.

Floating wind power presents a fresh addition to the renewable energy spectrum, delivering electricity generation capabilities in remote offshore locations where higher wind speeds promise greater energy output. This extension of clean, sustainable energy effectively expands the worldwide potential for renewable energies.

According to the International Energy Agency IEA, a France-based international affairs organization, global annual renewability capacity additions surged to approximately 510 gigawatts GW in 2023, reflecting an annual growth rate around 50% and representing the fastest growth rate of the past 20 years. By 2028, global renewable capacity is predicted to reach 7,300 GW.

Eager to learn more? View the full report here:

<https://www.thebusinessresearchcompany.com/report/floating-wind-power-global-market-report>

Who Are the Key Players in the Floating Wind Power Market?

Major companies operating in the floating wind power market include TotalEnergies SE, Mitsubishi Corporation, Engie SA, Hitachi Ltd., General Electric Company, Schneider Electric SE, Siemens Energy AG, ABB Ltd., Hyundai Engineering & Construction Co. Ltd., Shanghai Electric Wind Power Equipment Co., and others.

What Are the Emerging Trends in the Floating Wind Power Market?

Key enterprises in the floating wind power market are focusing on novel floating wind turbine platforms for the exploitation of offshore wind energy in deeper waters. Traditional fixed-bottom turbines are not feasible for these depths, meaning innovations in floating wind power can effectively expand renewable energy capacity and drive further innovations in clean energy solutions.

The floating wind power market report covers notable segments such as:

- 1 By Foundation Type: Spar-Buoy Foundation, Tension-Leg Platform TLP Foundation, Semi-Submersible Foundation, Other Foundations
- 2 By Turbine Capacity: Up To 3 MW, 3 MW - 5 MW, Above 5 MW
- 3 By Water Depth: Shallow Water, Transitional Water, Deep Water

[How Is the Floating Wind Power Market Distributed Globally?](#)

Europe was the largest region in the floating wind power market in 2023. Additionally, the report covers regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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