

Global Floating Offshore Wind Power Market: Key Trends, Market Share, Growth Drivers, And Forecast For 2025-2034

*The Business Research Company's
Floating Offshore Wind Power Global
Market Report 2025 – Market Size,
Trends, And Global Forecast 2025-2034*

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/EINPresswire.com/ -- The [floating
offshore wind power market](#) has

experienced significant growth in recent years, swelling from \$1.21 billion in 2024 to a projected value of \$1.50 billion in 2025 at a compound annual growth rate CAGR of 23.4%. This surge in market value during the historical period can be linked to factors like technological advancements in floating wind turbine designs, government incentives for renewable energy,

increasing offshore wind energy investments, growing environmental concerns over fossil fuels, and the expansion of offshore wind projects in deep waters.

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The Business Research
Company's Latest Report
Explores Market Driver,
Trends, Regional Insights -
Market Sizing & Forecasts
Through 2034

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Is the Floating Offshore Wind Power Market Set to Witness
Substantial Growth?

This market is slated to continue its exponential growth in the coming years, with projections stating it will reach \$3.43 billion in 2029, reflecting a CAGR of 23.0%. Growth during the forecast period can be attributed to growing demand for clean energy, advancements in floating

platform stability and efficiency, increasing private and public investments in offshore wind farms, supportive regulatory frameworks for offshore wind development, and declining costs of floating wind technology. Major trends for the forecast period include the integration of AI and IoT for wind farm optimization, the development of larger and more efficient floating turbines, the increasing use of hybrid renewable energy systems, rising collaborations between energy firms and tech providers, and the expansion of floating wind projects into deeper and more challenging waters.

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What Drives The [Floating Offshore Wind Power Market Growth](#)?

One of the primary growth drivers of the floating offshore wind power market is the rising demand for renewable energy. This form of energy is constantly replenished by natural sources such as sunlight, wind, rain, tides, geothermal heat, and biomass. The need to reduce greenhouse gas emissions and combat climate change has majorly contributed to the increased demand for renewable energy. As the harmful impacts of fossil fuel consumption, such as air pollution and rising global temperatures, become more evident, governments, businesses, and individuals seek cleaner energy alternatives. For instance, in December 2024, Eurostat, a UK-based government agency, recorded that renewable energy constituted 24.5% of the European Union's total energy consumption in 2023, up from 23.0% in 2022. This surge in the demand for renewable energy is propelling and will continue to drive the growth of the floating offshore wind power market.

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Who Are The Key Players In The Floating Offshore Wind Power Market?

Key industry players include companies like Equinor ASA, Iberdrola S.A., RWE, Vestas Wind Systems A/S, Doosan Corporation, Siemens Gamesa, Ørsted A/S, Nexans SA, TechnipFMC plc, Nordex SE, SBM Offshore, MODEC Inc., Ming yang Smart Energy Group, DNV AS, Hitachi ABB, Naval Energies, Ocean Winds, BW Ideol, Gazelle Wind Power Limited, Principle Power, and others. To solidify their market position, these established companies are investing in innovative products, like floating wind farm clusters, in a bid to optimize energy production and lower costs. In March 2025, for example, ECO TLP, a US-based company specializing in deep-water offshore wind tension leg platforms TLPs, introduced a new floating offshore wind turbine platform designed to improve efficiency and scalability in offshore wind energy production. This innovation is expected to boost the economic feasibility of floating wind farms, accelerating the transition to renewable energy.

How Is The Floating Offshore Wind Power Market Segmented?

The floating offshore wind power market is segmented by components, technology, water depth, turbine capacity, application, and other parameters.

1 By Component: Mooring Systems, Platforms, Subsea Cables, Turbines

2 By Technology: Floating Wind Turbine, Hydrodynamic Floating Structure, Other Technologies

3 By Water Depth: Shallow Water, Transitional Water, Deep Water

4 By Turbine Capacity: Up To 3 MW, 3 MW – 5 MW, Above 5 MW

5 By Application: Hydrogen Production, Off-Grid Power Generation, Utility-Scale Power Generation

Subsegments include:

1 By Mooring Systems: Tension Leg Mooring, Catenary Mooring, Semi-Taut Mooring, Single Point Mooring, Spread Mooring, Dynamic Positioning Mooring

2 By Platforms: Spar-Buoy Platform, Semi-Submersible Platform, Tension Leg Platform TLP, Barge Platform, Hybrid Floating Platform

3 By Subsea Cables: Inter-Array Cables, Export Cables, Dynamic Cables, HVAC High Voltage Alternating Current Cables, HVDC High Voltage Direct Current Cables

4 By Turbines: Horizontal-Axis Wind Turbines HAWT, Vertical-Axis Wind Turbines VAWT, Direct Drive Turbines, Gearbox-Based Turbines, Variable Speed Turbines

What Is The Regional Analysis Of Floating Offshore Wind Power Market?

Furthermore, Europe was the largest region in the floating offshore wind power market in 2024. Meanwhile, Asia-Pacific is expected to be the fastest-growing region within the forecast period. The regions covered in our report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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