

In-Depth Analysis Of The Floating Offshore Wind Market: Key Drivers, Trends, Growth Opportunities And Forecast 2025-2034

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

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Floating Offshore Wind Global Market Report 2025

The [floating offshore wind market](#) has experienced exponential growth in recent years and this trend is set to continue in the foreseeable future. The market size, which stood at \$1.46 billion in



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2024, is projected to more than double to \$2.82 billion in 2025, representing a compound annual growth rate CAGR of 92.5%. This growth spurt is due to an increasing focus on clean energy solutions, burgeoning energy demand and sustainability, prerequisites for energy security and diversification, growing acceptance for stability and versatility, and an increased demand for renewable energy solutions.

What's Fueling The Growth Of The Floating Offshore Wind Market Going Forward?

Staying with this upward trajectory, the floating offshore wind market size is anticipated to skyrocket to \$38.46 billion in 2029, maintaining the same CAGR of 92.2%. This forecasted growth can be attributed to government policies and regulations aimed at sustainability, carbon reduction targets, environmental benefits, energy security, and independence, buoyed by private sector investment. Key trends for the forecast period include the advent of digital twin technology, next-generation floating platforms, AI-driven predictive maintenance, dynamic cable innovations, and advanced mooring systems.

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What's Driving The [Floating Offshore Wind Market Growth](#)?

A major booster for the floating offshore wind market is the escalating demand for renewable energy. This category of energy is derived from natural resources like sunlight, wind, rain, tides, waves, geothermal heat, and more, which replenish over time. The soaring demand for renewable energy is as a result of its potential to reduce carbon emissions by replacing fossil fuels such as coal, oil, and natural gas, which are known sources of greenhouse gases GHGs such as carbon dioxide CO₂. The floating offshore wind technology helps harness wind energy in deeper ocean waters locations, where traditional fixed turbines aren't deployable, significantly increasing the scope for clean energy generation in areas characterized by strong and consistent wind patterns.

What Key Player Strategies Are Driving The Floating Offshore Wind Market?

Key players in the floating offshore wind market include Equinor ASA, Hitachi Ltd., Iberdrola S.A., Mitsubishi Heavy Industries, ABB Limited, Ørsted A/S, Prysmian S.p.A., Shanghai Electric Group Company Limited, Siemens Gamesa Renewable Energy S.A., Goldwind Science & Technology Co Ltd. , Guangdong Mingyang Smart Energy Group Co Ltd., General Electric GE Renewable Energy, Aker Solutions ASA, Global Energy Group Limited, Vattenfall AB , Envision Energy Limited, Principle Power Inc., Naval Energies SAS, Doosan Heavy Industries & Construction Company Limited, and BW Ideol AS.

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What Are The Emerging Trends In The Floating Offshore Wind Market?

Emerging technology trends are helping the floating offshore wind market increase its efficiency, scalability, and cost-effectiveness. One key advancement in the field is the development of floating offshore wind technology, which generates electricity from wind energy using turbines mounted on floating structures anchored to the seabed. For instance, Saipem S.p.A., an Italy-based oilfield services company, launched a semi-submersible floating wind foundation, Star1, in March 2025, to support next-generation offshore turbines exceeding 20 MW.

How Is The Floating Offshore Wind Market Segmented?

The report's analysis segments the floating offshore wind market based on component, location, and application. Among the components, we have Turbines, Floating Structures, Subsea Cables, and Other Components. When we consider location, it's divided into Shallow Water, Deep Water, and Transitional Water. Application is further divided into Commercial Power Generation, Research And Development, and Other Applications.

What Are The Regional Insights In The Floating Offshore Wind Market?

Regionally, Europe was identified as the largest market for floating offshore wind technology in 2024, and the other regions analyzed in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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