

# Floating Photovoltaics (FPV) Market to Surpass \$106 Million by 2031, Driven by Renewable Energy & Hydropower Integration

*Global Floating Photovoltaics (FPV)  
Market Growth Accelerates with 12.9%  
CAGR Amid Rising Green Energy Adoption*

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The global [Floating Photovoltaics \(FPV\) Market](#) is emerging as one of the most promising sectors in renewable energy.

According to a recent report by Allied Market Research, the FPV market size was valued at \$32.3 million in 2021 and is projected to reach \$106.0 million by 2031, registering an impressive CAGR of 12.9% from 2022 to 2031.

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Floating photovoltaics (FPV) market set to hit \$106M by 2031, driven by solar-hydro hybrid projects & global renewable energy demand

*Allied Market Research*

## Floating Photovoltaics: The Future of Solar Energy

Floating photovoltaics (FPV) systems consist of solar panels mounted on floating structures in water bodies, such as lakes, reservoirs, or ponds. These systems convert sunlight into electricity while making efficient use of unused water surfaces.

First patented in 2008, FPV technology has since gained

significant traction across China, Japan, the U.K., and the U.S., particularly in states like California and New Jersey. The technology is now often hailed as the “third pillar of the global solar PV market,” complementing rooftop and ground-mounted solar installations.

Why Floating Photovoltaics (FPV) Are Gaining Popularity

FPV technology offers several unique advantages:

Land conservation: FPVs utilize water bodies, resolving land scarcity issues.

Eco-friendly solutions: They reduce evaporation from water surfaces and improve energy efficiency.

Scalability: Easily deployable in man-made reservoirs, industrial ponds, and hydro dams.

Cost efficiency: When paired with hydropower plants, FPVs reduce infrastructure costs and boost overall output.

Additionally, governments worldwide are promoting FPV adoption through tax incentives, subsidies, and green energy initiatives.

### Market Growth Drivers

The Floating Photovoltaics (FPV) Market growth is supported by:

Rising global demand for [renewable energy solutions](#).

Strong investments in hydropower-solar hybrid projects.

Growing awareness of the need for green energy adoption.

Government-backed policies offering financial incentives.

Moreover, FPVs are capable of operating at higher efficiencies, even under elevated temperatures, making them suitable for tropical and subtropical regions.

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<https://www.alliedmarketresearch.com/checkout-final/0999affb1d0a5e53426888d28fc6d607>

### Segment Analysis

The global FPV market is segmented by system, product, panel type, application, and region.

#### By System

Stand-alone FPV systems accounted for more than 60% of the market share in 2021. These systems are affordable, simple to install, and environmentally friendly—factors that contribute to their growing adoption in the power sector.

Hybrid FPV-hydropower systems are also gaining popularity as they integrate solar and hydropower, ensuring continuous energy supply both day and night.

### By Product

Stationary floating solar panels dominated with over three-fourths of the market share in 2021. These panels are highly durable, customizable, and suitable for large-scale installations.

Solar-tracking floating panels, though smaller in share, are expected to grow as efficiency-enhancing technologies evolve.

### By Panel Type

Monocrystalline solar panels held more than 40% share in 2021 due to their high efficiency, cost-effectiveness, and eco-friendly properties.

Other types include polycrystalline panels, PERC panels, and thin-film panels, each offering unique performance benefits.

### By Application

Man-made water bodies dominated the market in 2021, driven by high adoption in hydro reservoirs, industrial ponds, and artificial lakes. Controlled water levels and reliable infrastructure make these sites ideal for FPV deployment.

Natural water bodies represent an emerging application segment, though still limited by regulatory and ecological considerations.

### Regional Insights

The Asia-Pacific region accounted for more than 50% of the global [FPV market share](#) in 2021 and is expected to maintain its dominance during the forecast period.

China leads the region, with rapid development in solar manufacturing and renewable energy projects.

Southeast Asia, including countries like Thailand, Vietnam, and Indonesia, is investing heavily in FPV projects to diversify energy sources.

Europe and North America are also witnessing growing adoption, particularly in regions facing land scarcity for large-scale solar farms.

### Key Players

The global Floating Photovoltaics (FPV) Market features a number of key players driving innovation and adoption:

SUNGROW

SolarisFloat

Profloating

NRG ISLAND s.r.l

ISIFLOATING

Oceans of Energy

Swimsol

Ocean Sun AS

SCOTRA CO., LTD.

Mibet Energy

These companies are focusing on technological advancements, hybrid energy solutions, and large-scale FPV projects to strengthen their global market presence.

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Future Outlook

The global Floating Photovoltaics (FPV) Market is poised for exponential growth as countries accelerate their renewable energy transition. With benefits like land efficiency, high scalability, and synergy with hydropower plants, FPVs are set to play a major role in the world's energy future.

By 2031, the FPV market will not only be a driver of clean energy generation but also a cornerstone of sustainable infrastructure development, reducing environmental impact while meeting growing electricity demand.

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David Correa

Allied Market Research

+ +1 800-792-5285

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