

Global Floating Solar Market Set For 26.2% Growth, Reaching \$11.97 Billion By 2028

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

[What Does the Future Hold for the Floating Solar Market?](#)

The floating solar market size has witnessed a remarkable growth in recent years. It is projected to grow from \$3.74 billion in 2023 to \$4.72 billion in 2024 at a compound annual growth rate CAGR of 26.0%. This historic growth can be attributed to factors such as increasing urbanization, heightened awareness about the benefits of renewable energy, growing consciousness of climate change, burgeoning compliance for clean electricity, and escalating investment in solar-based energy.

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The floating solar market size is expected to see exponential growth in the next few years. It will grow to \$11.97 billion in 2028 at a compound annual growth rate (CAGR) of 26.2%”

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What Factors Are Expected to Drive the Floating Solar Market?

The floating solar market is set to grow exponentially in the coming years, reaching an estimated \$11.97 billion by 2028 at a compound annual growth rate CAGR of 26.2%. This predicted growth in the forecast period can largely be attributed to increasing investment in renewable energy, rising energy costs, growing demand for land for agricultural and urban development, escalating energy demand, and the mounting urgency for electricity generation that minimizes

environmental harm.

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The growing focus on clean-fuel energy generation is expected to significantly propel the growth of the floating solar market. Clean fuel energy, generated from renewable sources that produce minimal or no greenhouse gas emissions, without a doubt, contributes towards a sustainable energy future. Key factors driving the emphasis on clean fuel energy generation include environmental concerns, the need for energy security, and supportive government policies.

What Role Do Key Industry Players Play in the Floating Solar Market?

Prominent companies operating in the floating solar market include Sharp Corporation, LONGi Green Energy Technology Co. Ltd., JinkoSolar Holding Co. Ltd., Kyocera Corporation, Trina Solar Limited, JA SOLAR Technology Co. Ltd., Canadian Solar Inc., Sungrow Power Supply Co. Ltd., Risen Energy Co. Ltd., First Solar Inc., GCL-Poly Energy Holdings Limited, SunPower Corporation, Tata Power Solar Systems Limited, Cleantech Solar, Vikram Solar Limited, REC Solar Holdings AS, Greenyellow, Seraphim Solar System Co. Ltd., Adtech Systems Limited, Pristine Sun Corporation, Mecasolar, Ciel & Terre International, Yingli Green Energy Holding Company Limited, Solaris Synergy, Swimsol GmbH.

[What Are the Emerging Trends in the Floating Solar Market?](#)

Major companies are increasingly focusing on the development of innovative technologies and large-scale installations, such as floating solar projects, to optimize energy generation, enhance efficiency, and maximize the use of water surfaces for renewable energy production. An example is the launch in June 2023 of Aquasol floating solar projects, South America's largest floating solar project at Colombia's Urrá Dam by US-based Noria Energy.

How Is the Floating Solar Market Segmented?

The floating solar market can be segmented in multiple ways:

- 1 By Type: Stationary Floating Solar Panels, Tracking Floating Solar Panels
- 2 By Capacity: Below 5MW, 5MW To 50MW, Above 50MW
- 3 By Connectivity: On Grid, Off Grid

Regional Insights into the Floating Solar Market

Asia-Pacific was the largest region in the floating solar market in 2023, with North America projected to be the fastest-growing region in the forecast period. The regions analyzed in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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