North America Floating Offshore Wind Energy Market - By Axis (Horizontal, Vertical), By Component (Blades, Tower and Others), By Depth (? 30 m, >30 m to 50 m, > 50 m), By Turbine Rating (? 2 MW, >2 to 5 MW, >5 to 8 MW, >8 to 10 MW, >10 to 12 MW, > 12 MW) 2024 - 2032

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Report description:

North America Floating Offshore Wind Energy Market will observe a 39.4% CAGR from 2024 to 2032, driven by significant investments and innovation from industry leaders. Companies are pouring resources into cutting-edge technologies and expanding projects to harness wind power in deep-sea areas where traditional fixed-bottom turbines don't work. For instance, in June 2024, Six climate policy-focused funds were invested in the US Floating wind startup Aikido Technologies, backed by Bill Gates, as part of its $4 million seed funding. The company is aimed at providing its innovative platform technology to build a smaller platform designed to pull up offshore.

This modified strategy addresses the continent's large offshore winds, particularly along the Atlantic coast and Great Lakes region. In addition to investments in improvements in floating platform design, installation techniques, and grid integration solutions that increase the efficiency and scalability of the enterprise, there are ambitious regulatory support and renewable energy targets in the jurisdiction that are driving market growth. As companies collaborate to overcome technological challenges and drive cost efficiencies, the floating wind sector in North America is poised to expand dramatically, offering a promising avenue for energy production sustainability and economic development.

Overall North America floating offshore wind energy industry size is classified based on axis, depth, component, turbine rating, and country.

North America floating offshore wind energy market revenue from the blades segment will register a commendable CAGR from

2024 to 2032. Blades are critical to the efficient use of wind energy in the deep sea where floating turbines operate. Advances in blade design, materials, and manufacturing make it more practical, durable, and cost-effective. Companies are focusing on larger blades to capture more wind energy, improve energy efficiency, and reduce overall project costs. This trend is driven by government initiatives to reduce carbon emissions by promoting renewable energy, which will drive investment in offshore wind infrastructure across North America. As the market matures, the demand for advanced blade parts is expected to remain strong.

The horizontal segment will witness appreciable growth from 2024 to 2032. These turbines are preferred because of their ability to capture wind from various sources and increase power output. As technological advances continue to improve their design and reliability, horizontal axis turbines are becoming a key driver of the expanding offshore wind industry in the Atlantic Coast and Great Lakes region. Furthermore, increasing efforts to boost energy production and reductions in carbon emissions supported by good regulation drive market demand. Therefore, the horizontal axis represents a key element in the growth of the offshore wind industry and plays a key role in renewable energy targets achieving ambitious and sustainable energy goals.

North America floating offshore wind energy market from Canada will exhibit a notable CAGR from 2024 to 2032. Demand for offshore floating wind technologies is growing as Canada seeks to diversify its energy mix and reduce its reliance on fossil fuels. With supportive government policies and commitments to renewable energy targets, developers and investors are increasingly interested in developing offshore wind projects. Floating platforms are offering a promising solution for wind energy applications in deep water where conventional fixed-bottom turbines are impractical. As Canada accelerates its transition to clean energy, floating wind is expected to play a key role in achieving sustainable energy goals through economic development and offshore job creation, promoting the community.

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