

# Offshore Wind Turbines Market – Global Industry Report, 2030

*Offshore Wind Turbines Market to Reach Valuation of US\$ 120 Bn by 2030*

ALBANY, NY, USA, September 8, 2020 /EINPresswire.com/ -- [Offshore Wind Turbines Market: Introduction](#)

In terms of value, the global offshore wind turbines market is expected to reach US\$ 120 Bn by 2030, expanding at a CAGR of ~8% during the forecast period. Based on volume, the global offshore wind turbines market is estimated to reach 65,037 MW by 2030, expanding at a CAGR of ~8% during the forecast period. Among foundation types, the monopile segment is anticipated to contract due to increase in average turbine size, which requires large foundations. In terms of location proximity, the shallow water segment held larger share of the global offshore wind turbines market in 2019. However, the trend for deeper waters (up to 60 meters) for proposed wind farms is projected to rise by 2030. The 5MW & above capacity segment is likely to account a major share of the global offshore wind turbines market by 2030 due to installations of large-sized turbines in Europe and Asia Pacific. The offshore wind turbines market in Asia Pacific is expected to expand at a substantial pace during the forecast period. The region installed 2.5 GW of offshore wind capacity in 2019; of this, China installed 2.4 GW capacity.

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## Major Drivers of Offshore Wind Turbines Market

Lucrative incentive mechanism with favorable regulatory frameworks for offshore wind power generation is propelling the demand for offshore wind turbines across the globe. Essential support incentive schemes and regulatory frameworks are driving the global offshore wind turbines market. Incentives are anticipated to be provided until the offshore wind power generation technology develops significantly. The offshore wind turbines market is likely to remain largely dependent on policy-based incentive schemes provided to offshore wind power generation projects in order to ensure capacity addition unless considerable reduction in cost is achieved in these projects.

Rapid advancements in offshore wind technologies and addition of large capacity offshore wind turbines are increasingly becoming a possibility with rise in the pace of advancement of offshore

wind technology in Europe, the U.S., and China. This advancement of technology is anticipated to reduce the levelized cost of electricity from offshore wind in the near future. This, in turn, is likely to propel the demand for offshore wind turbines across the globe.

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### Asia Pacific Offers Lucrative Opportunities to Offshore Wind Turbines Market

Asia Pacific dominated the global offshore wind turbines market in 2019, owing to significant demand for renewable fuel generation in the region. The wind power sector has been dominated by China and Southeast Asia (particularly Thailand and Vietnam). These countries are projected to play a key role in the growth of installations of offshore wind turbines. Rise in penetration of offshore wind turbines in major countries such as China is also projected to boost the offshore wind turbines market in Asia Pacific during the forecast period.

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### Prominent Developments in Offshore Wind Turbines Market

In June 2020, Lloyd's Register Group Limited announced that it had won a contract to provide consultancy design services for control rooms at the 88-MW Hywind Tampen floating wind farm in the Norwegian North Sea. As part of the Human-Machine Interface (HMI) engineering services contract, Lloyd's Register Group Limited will help with the integration into the existing onshore wind control room for Hywind Tampen, which would be located together with an existing control room for Valemon, an unmanned offshore installation in the North Sea. In June 2020, DEME, a dredging company, announced that the first of 58 Siemens Gamesa turbines had been installed at the 487-MW SeaMade cluster of offshore wind projects off the coast of Belgium. The Belgian firm is tasked with the installation of monopile foundations, subsea cables, and two offshore substations for wind farms.

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### Competition Landscape of Offshore Wind Turbines Market

Dynamics of the global offshore wind turbines market are dependent on long-term contracts, goodwill of companies, and product portfolio. Internationally organized players and manufacturers with integrated operations possess competitive advantages due to the expertise in turbine manufacturing and power supply. Major players operating in the global offshore wind turbines market are Enercon GmbH, Siemens Gamesa Renewable Energy, S.A., General Electric,

Nordex S.E., Xinjiang Goldwind Science & Technology Co., Ltd., Vestas, Scheidt & Bachmann GmbH, Suzlon Energy Limited, Guodian United Power Technology Company Ltd, and Ørsted A/S.

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