

Offshore Wind Energy Market to Garner \$11.334 million at CAGR of 19.4% by 2023

(150 Pages with Insights) Offshore Wind Energy Market: Global Opportunity Analysis and Industry Forecast, 2017-2023

PORTLAND, OREGON, UNITED STATES, August 18, 2021 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Offshore Wind Power Market](#) - Global Opportunity Analysis and Industry Forecast, 2017-2023. Global offshore wind energy market was valued at \$2,727 thousand in 2016, and is projected to reach at \$11.33 million by 2023, growing at a CAGR of 19.4% from 2017 to 2023.

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Offshore wind energy is one of the most effective and robust sources of energy, which helps in the reduction of CO2 emissions and thus replace fossil fuels. Similar to land-based wind technologies, offshore wind makes use of wind turbines to generate electricity, which is delivered to the shore through an export cable. The main advantage of installing offshore wind energy is the consistent and stronger winds, which blow offshore allowing the use of larger horizontal turbine blades.

Rise in the demand for electricity and preference toward the use of renewable sources of electricity present numerous opportunities for market expansion. Moreover, increase in investments by governments and usage of offshore wind energy as substitutes to reduce greenhouse emissions are further anticipated to boost the overall [growth of the market](#). However, high costs associated with initial installations and infrastructure of expensive components are expected to hamper the overall industry growth.

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In 2015, Europe accounted for the maximum share of the global market, in terms of volume, and is expected to continue this trend, owing to increase in urbanization, specifically in Denmark, Belgium, and the Netherlands. Moreover, rise in urban population with increased per capita disposable income and growth in overall demand for renewable energy sources drive growth of the European market.

Covid-19 scenario:

COVID-19 has slowed the growth of the offshore wind energy market, as countries were forced to implement lockdowns during the first half of 2020. Strict guidelines were issued by governments and local authorities, and all non-essential operations were halted. This adversely affected the offshore wind market owing to less focus on development of offshore wind energy market. In addition, production and supply chain delays were also witnessed during the second quarter which posed a challenge to the offshore wind energy market.

The major companies profiled in the report include

- Siemens Wind Power
- Vestas Wind Systems A/S
- Goldwind Science and Technology Co. Ltd.
- Gamesa Corporacion Tecnologica SA
- GE Wind Energy
- Sinovel Wind Group Co. Ltd.
- Dong Energy A/S
- Suzlon Group
- Nordex SE
- China Ming Yang Wind Power Group Ltd

Key Findings of the Offshore Wind Energy Market:

- North America is anticipated to grow at the highest CAGR during the analysis period.
- Europe is projected to maintain its lead position from 2017 to 2023, growing at a CAGR of 14.1%, in terms of capacity.
- UK accounted for almost one-third of the global market in 2016.
- China occupied around one-ninth share of the global offshore wind energy market in 2016.
- In terms of value, Denmark is expected to grow at a significant CAGR of 13.5% during the forecast period.

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