

# Offshore Wind Energy Market Size Is Likely To Reach Valuation of around USD 135.23 billion by 2028 – Reports and Data

*Increasing efforts to decarbonize energy systems and reduce air pollution are major factors expected to drive the market*

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The global [offshore wind energy market](#) size is expected to reach USD 135.23 billion by 2028, registering a

CAGR of 15.4% over the forecast period, according to the latest report by Reports and Data. Major factors driving market revenue growth are increasing efforts to decarbonize energy systems and reduce air pollution. Offshore wind energy is growing in importance as a source of global electricity. It currently generates just 0.3 % of the global electricity, which means there is huge scope for expansion in the industry. Governments all over the world are working on expanding its applications, ensuring that the industry remains a key component of renewable energy transitions.

Offshore wind is a rapidly evolving renewable energy technology that has the potential to play a major role in future energy systems. Due to policy priorities and declining technology costs, offshore wind is expected to grow rapidly in the coming decades to become a USD 1 trillion industry, matching capital investment in gas- and coal-fired energy over the same timeframe. According to this sum of investment, offshore wind accounts for 10% of global investment in renewable-based power plants. Turbines are becoming larger and more capable in terms of power generation, resulting in dramatic improvements in offshore wind farm performance and cost.

The global offshore wind industry grew at a rate of nearly 30% per year between 2010 and 2018, according to the International Energy Agency, thanks to rapid technological advancements. Around 150 new offshore wind projects are being built around the world right now. Europe has aided the development of offshore wind energy technology, led by the UK, Germany, and Denmark. However, China added more wind energy capacity than any other country in 2018.



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Business growth can be stifled by increasing capital costs as well as infrastructure and logistics issues. Offshore wind turbines are vulnerable to erosion because they are situated in harsh marine climate for decades. Offshore wind turbines are also located miles from the shore, making them difficult to access, particularly in bad weather. As a result, even minor issues would be costly to resolve in terms of maintenance, transportation, and logistics.

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Leading players in the offshore wind energy market include Adwen, Ming Yang Smart Energy Group Co., Doosan Heavy Industries and Construction Co., Ltd, General Electric Company, MHI Vestas Offshore Wind A/S, Senvion SA, Siemens AG, Sinovel Wind Group Co., A2 SEA, ABB, Ltd., Eew Group, and Nexans S.A.

#### Some Key Highlights in the Report:

- The turbine segment is expected to account for largest revenue share in the market over the forecast period.
- Among the three location by the depth of offshore wind turbines, shallow water offshore wind turbines accounted for largest revenue share of the market in 2020.
- During the forecast period North American offshore wind energy market is expected to grow at the fastest pace.
- The offshore wind energy market in Europe was estimated at USD 13.27 billion in 2020, and it is expected to continue this growth trend in the coming years. During the forecast period, the region is expected to register a CAGR of 12.9 % in terms of revenue.
- China, like Europe, has made significant progress in offshore wind energy development and is now among the industry leaders, adding to the offshore wind energy market growth in APAC.

#### Market Overview:

Power and energy industry comprises of key companies operating in fuel, petroleum, natural gas, and nuclear power markets. Constant production of energy and power is imperative for country's economic growth. It also covers exploration and production of oil and gas reserves, oil and gas drilling, and refining industries. Power and energy sector is one of the most diversified sector across the globe. Rapid industrialization and urbanization has increased the dependency on power and energy and industries today consume large amounts of fuel making energy industry a crucial element of today's industrial infrastructure.

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For the purpose of this report, Reports and Data has segmented the global offshore wind energy market on the basis of component, location and region:

## Component Outlook (Revenue, USD Billion; 2018 – 2028)

- Turbine
- Substructure
- Electrical Infrastructure
- Others

## Location Outlook (Revenue, USD Billion; 2018 – 2028)

- Shallow Water
- Transitional Water
- Deep Water

## Regional Analysis Covers:

North America (U.S.A., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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