

Offshore Wind Energy Market: The rising demand for electricity in the developing economies are driving the market

Market Size – USD 36.20 billion in 2019, Market Growth - CAGR of 15.2%, Market Trends – Decreasing Offshore auction prices

VANCOUVER, BC, CANADA, April 21, 2022 /EINPresswire.com/ -- The global [Offshore Wind Energy Market](#) will be worth USD 106.10 Billion by 2027, according to a current analysis by Emergen Research. The growth of this market can be attributed to the

increasing trend of industrialization in developing economies. The rapid urbanization and the increasing demand for electricity in developing countries are expected to drive the offshore wind energy market demand.

Technological advancements of offshore wind energy projects, rapid industrialization & urbanization, and the rising demand for electricity in the developing economies are driving the demand of the market

The emergence of technologically advanced platforms powered by Artificial Intelligence, robotics, machine learning, data analytics, and the Internet of things, Big data, the cloud help maintain wind energy and monitor the turbine's energy level statistics. The technologies also help the turbines in reserving more energy for no wind situations and reduce the risks of damage by giving prior information about system failures. The technological development of offshore wind turbines has increased capacity, reduced the weight of the wind turbines, and made the blades mores stronger and durable. The advancements have reduced the overall cost of offshore wind energy, which is expected to drive the system's demand.

To know more about the report @<https://www.emergenresearch.com/industry-report/offshore-wind-energy-market>



Key Highlights From The Report

In February 2019, Vestas entered into a partnership with a local manufacturing service provider, Marand Precision Engineering, for Wind Turbine Assembly Facility in Geelong. The partnerships will help Vestas to expand its wind turbine assembly in the Victorian renewable energy sector.

The Fixed structure held the largest market share of 57.5% in the year 2019. Cost-effectiveness and ease of operation of the fixed structure have resulted in the segment's increasing demand.

Deep water (>60m Depth) is forecasted to grow with the fastest CAGR of 15.9% over the forecast period. The reductions in installations cost, improved engineering of turbines, and the development of turbines with floating substructures are expected to drive the segment's demand.

The Turbines accounted for the largest market share of the offshore wind energy market in 2019. Technological advancements of the turbines increased its capacity, which resulted in the requirement of fewer turbines to produce the same amount of power.

The Asia Pacific region is expected to be the second-largest market for offshore wind energy. Increasing initiatives of the government to promote subsidy-free renewable projects in order to reduce the CO2 emission levels.

Key participants include Vestas, General Electric Company, Adwen, Doosan Heavy Industries and Construction Co., Ltd, Siemens Gamesa Renewable Energy, S.A., Senvion SA, Sinovel Wind Group Co., ABB, Ltd., Nexans S.A., and Nordex SE, among others.

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Emergen Research has segmented the global Offshore Wind Energy Market on the basis of Installation, Location, Component, and region:

Installation Outlook (Revenue, USD Billion; 2017-2027)

Floating structure

Fixed Structure

Location Outlook (Revenue, USD Billion; 2017-2027)

Shallow Water (<30m depth)

Transitional Water (30m-60m Depth)

Deep Water (>60m Depth)

Component Outlook (Revenue, USD Billion; 2017-2027)

Substructure

Turbine

Electrical Infrastructure

Others

Regional Outlook: (Revenue, USD Billion; 2018-2028)

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

Europe (Germany) (UK) (France) (BENELUX) (Rest of Europe)

Asia Pacific (China) (Japan) (South Korea) (Rest of APAC)

Latin America (Brazil) (Rest of LATAM)

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