

Offshore Wind Energy Market Expected to Witness a Sustainable Growth Research Report by Key Players Analysis-2028

offshore wind energy market size was USD 43.03 billion in 2020 and is expected to register a CAGR of 15.4% during the forecast period.

NEW YORK, NEW YORK, UNITED STATES, May 10, 2022 /EINPresswire.com/ -- 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 hug 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.

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

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.

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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.

Major companies operating in the global Offshore Wind Energy

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.

Market Dynamics:

The power and energy industry has significantly grown over the recent past and is expected to rapidly expand in terms of revenue share over the forecast period. Power and energy sector has been playing a crucial role in shaping the world. Over the recent years there has been a rapid increase in the demand for power and energy owing to rapidly industrialization and urbanization across the globe. Factors such as increasing demand for power and energy across various sectors such as information technology, pharma and healthcare, agriculture, commercial sites, residences, transportation and other industrial sectors, and government initiatives and subsidiaries are expected to drive market revenue growth over the forecast period. In addition, growing adoption of green energy, high focus on utilizing renewable resources, and rising investments in research and development activities are expected to fuel market growth going ahead.

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Offshore Wind Energy Market Segmentation:

Component Outlook

Turbine

Substructure

Electrical Infrastructure

Others

Location Outlook

Shallow Water

Transitional Water
Deep Water
Regional Outlook:

North America (U.S., Canada, Mexico)
Europe (Germany, U.K., Italy, France, BENELUX, Rest of Europe)
Asia Pacific (China, India, Japan, South Korea, Rest of APAC)
Latin America (Brazil, Rest of LATAM)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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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.

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