

# Offshore Wind Turbine Market Share | 8.28% CAGR To 2031

*Offshore Wind Turbine Market Application (Industrial, Commercial, Residential), Capacity (Small (Less Than 10MW), Medium (10–100MW), Large (Greater Than 100MW))*

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## Offshore Wind Turbine Top Contenders

The [offshore wind turbine industry](#) was valued at \$17.8 billion in 2021, and offshore wind turbine market size is estimated to reach \$39.2 billion by 2031, growing at a CAGR of 8.28% from 2022 to 2031.



The surge in the expansion of utilization of electric vehicles in the transportation industry and increasing application of portable electronics have created demand for the power. The need for sustainable green energy development and the government support to offshore wind power generation industries which are helpful in achieving the zero-carbon emission targets led to the expansion and investment in the development of wind turbine equipment manufacturing centers.

The growing awareness among the people in regards with the positive impact of the utilization of wind power generation is expected to create potential opportunities for the growth of offshore wind turbine market during the forecast period.

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The major companies profiled in offshore wind turbine market report include

Enercon Gmbh  
General Electric  
Goldwind  
Nordex SE  
Regen Powertech  
Sinovel Wind Group  
Suzlon Energy Limited  
Zhejiang Windey  
VESTAS  
Siemens Energy

In 2021, Asia-Pacific region dominated the [global offshore wind turbine market](#) with more than 41.4% of the share, in terms of revenue.

Offshore Wind Turbine Market Analysis, the large (greater than 100MW) segment accounted for 75.04% offshore wind turbine market share in 2021, and is anticipated to grow at a rate of 8.12% in terms of revenue, increasing its share in the global offshore wind turbine market during the forecast period.

The industrial segment is the fastest-growing application segment in the global offshore wind turbine market, and is expected to grow at a CAGR of 7.97% during 2022–2031.

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The technological development to produce more efficient and reliable wind turbines is making wind power more cost-effective. Further, government initiative to discover alternative sources of energy and depleting natural resources of energy drives the offshore wind turbine market.

Heavy initial investment for the production and installation of wind turbines hamper the offshore wind turbine market.

The government is taking initiatives to explore alternative sources of energy, which is beneficial to minimize the dependency on other limited sources, such as fossil fuel, oil, and gas.

COVID-19 impact

The increasing demand for environment friendly manufacturing products and increase in awareness among the people towards the environment will hamper the [offshore wind turbine market growth](#).

Thus, the abovementioned factors are expected to have great impact on the development of offshore wind turbine market growth in this forecast period.

Emergence of COVID-19 had a negative impact on the growth of the offshore wind turbine market during this period.

This impact is mostly attributed to the significant disruptions in the raw material transportation, presence of low-labor, led to shutdown of many manufacturing industries led to decline of demand power hence decrease in the demand for offshore wind turbine market during this period.

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Wind turbine allows harnessing the power of the wind and turning it into the electrical energy. Wind energy is one of the most affordable, clean, and readily available renewable energy sources.

David Correa  
Allied Analytics LLP  
800-792-5285

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