Offshore Wind Energy Market Growing Demand is Expected to Expand Significantly USD 106.49 billion by 2028 : Fior Markets

The report covers an in-depth overview, description of the product, and industry scope and elaborates market outlook and growth status to 2028.

NEWARK, UNITED STATES, November 21, 2022 /EINPresswire.com/ -- As per the report published by Fior Markets, the global Offshore Wind Energy market is expected to grow from USD 43.01 billion in 2020 and to reach USD 106.49 billion by 2028, growing at a CAGR of 12% during the forecast period 2021-2028.

The market's growth is being fueled by a number of factors such as regulatory policies that are beneficial, a tremendous amount of undeveloped and undiscovered energy potential, wide use of clean energy sources, rising electricity demand. Companies are devoting considerable resources to project implementation and R&D in order to improve operational efficiency and expand their product line. Offshore wind market development would be boosted by the continued integration of advanced components and infrastructure. On the other hand, market growth is being hampered by factors such as excessive capital expenses and the availability of auxiliary energy production sources.

Offshore wind energy, often known as offshore wind power, is the harvesting of wind energy for electricity generation from wind farms built off the coast or on the continental shelf. The wind is a critical component of renewable energy, which is regarded as one of the major fuels to meet the world's rising energy demand. Many countries are turning to the ocean as a more advantageous location for harvesting larger amounts of wind energy. Offshore wind farms are being built in ever-increasing numbers all around the world, and until recently, they were all built

using 'Bottom-fixed' structures in relatively shallow water, close to shore. There will be new advancements further from shore and in deeper water with the introduction of floating wind and its huge growth potential.

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In the context of changing climatic factors that have assisted the expansion of the offshore wind energy industry, governments all over the world have a positive tendency toward optimum utilization of renewable energy resources. With rising environmental concerns, the leading offshore wind market businesses are concentrating on increasing energy output from renewable resources such as wind and solar power in order to reduce harmful emissions. The leading offshore wind market companies are being managed to build a spectacular budget for project installation and R & D operations in order to improve the efficiency of the function and product portfolio. Several current projects are incorporating new technology, which is expected to improve the infrastructure of existing projects, boosting the global offshore wind market's growth throughout the forecast period. All these above factors will drive the growth of the market.

Key players operating in the global Offshore Wind Energy market include Alstom Energy, Areva Wind, Clipper Wind Power, China Ming Yang Wind Power, Dong Energy, Enercon GmbH, Doosan Heavy Industries, Equinor, Gamesa Corporacion Technologica S.A., GE Wind Energy, Guodian United Power Technology Company Ltd, Northland Power, Nordex S.E., Siemens Wind Power, Sinovel, Suzlon Group, Upwind Solutions Inc., Vestas Wind Systems A/S, and Xinjiang Goldwind Science & Technologies Co. Ltd, among others.

The turbine segment dominated the market and held the largest market share of 34.5% in the year 2020
On the basis of components, the global offshore wind energy market is segmented into the turbine, substructure, electrical infrastructure, and others. The turbine segment is further divided into rotors and blades, nacelle, and tower. The substructure segment is further divided into jacket, monopile, gravity based, and others. The turbine segment held the largest market share of 34.5% in the year 2020. The wind turbine market is being fueled by restructured power markets, as well as rapid technical advancements in the fields of aerodynamics and material composition. Furthermore, manufacturers of wind turbines are focused on combining new and standardized production processes with low installation costs, resulting in an increase in market demand for wind turbines.

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The shallow water segment dominated the market and held the largest market share of 41.15%

in the year 2020
On the basis of water depth, the global offshore wind energy market is segmented into shallow water, transitional water, deep water. The shallow water segment held the largest market share of 41.15% in the year 2020. The most of the projects were built in shallow water, up to 30 meters deep. Because of the simplicity of installation and cheap capital requirements, industry operators choose shallow seas. When compared to projects created at higher water depths, projects developed at this level have a larger potential for grid connection and are more cost-effective, boosting market demand. Furthermore, deep-water projects with a depth of more than 30 meters are likely to increase in popularity over the next few years.

Regional Segment of Offshore Wind Energy Market
North America (U.S., Canada, Mexico)
Europe (Germany, France, U.K., Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, Rest of APAC)
South America (Brazil and Rest of South America)
Middle East and Africa (UAE, South Africa, Rest of MEA)
On the basis of geography, the global Offshore Wind Energy market is classified into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. Europe dominated the market and held the largest market share of more than 38% in the year 2020, owing to the growing occurrence of shallow water areas and government funding. In 2021, the UK will begin construction on the Dogger Bank Wind Farm in three phases. Countries are attempting to minimize their reliance on fossil fuels for energy production by expanding the proportion of renewable energy generation mix. Contracts for Difference were implemented by the United Kingdom government to provide consistent long-term profits from electrical infrastructure projects, lowering market entry barriers for sector players. The reform also includes provisions for establishing a feasible return on investment as well as encouraging finance via leveraging schemes.

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About the report:
The global Offshore Wind Energy market is analyzed on the basis of value (USD billion). All the segments have been analyzed on a global, regional, and country basis. The study includes the analysis of more than 30 countries for each segment. The report offers an in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining the key insights into the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitors' position grid analysis.

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