

Offshore Wind market Size to Boost \$68.4 billion By 2026 | CAGR 14.1% - IndustryARC

Oil & Gas industry is analyzed to grow with the highest CAGR in the global offshore wind market during 2021-2026.

HYDERABAD, TELANGANA, INDIA,
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-- The global [Offshore Wind market](#) size

is forecast to reach \$68.4 billion by 2026, growing at a CAGR of 14.1% from 2021 to 2026. Generation of offshore wind power involves the installation of wind turbines, electrical infrastructures and others to support the power

generation capabilities across shallow

water as well as transitional water environments. In addition, the growing shift towards clean energy to reduce CO2 emissions along with increasing initiatives towards raising the wind energy power generation capacity have been attributing to the market growth of offshore wind. The increasing number of government initiatives to support wind power generation, rise in offshore wind energy projects, and growing establishment of offshore wind farms can drive the market forward in the long run.

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Key Takeaways

1. Oil & Gas industry is analyzed to grow with the highest CAGR in the global offshore wind market during 2021-2026 owing to increased investments towards supporting offshore wind projects.
2. Europe Offshore Wind market held the largest share in 2020, owing to factors including rise in offshore wind turbine installations and governmental measures to increase offshore wind energy generation capacities.
3. Increasing government initiatives to support wind power generation along with rise in offshore



wind energy projects is analysed to significantly drive the market growth during the forecast period 2021-2026.

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Segment Analysis:

Offshore Wind Market Segment Analysis- By Installation Type: Based on installation type, Floating structure segment is analyzed to grow with the highest CAGR of 9.5% in the global Offshore Wind market during the forecast period 2021-2026. Since the floating offshore wind power installations offer capabilities of using lesser foundation material, alongside simplifying installation as well as decommissioning operations, thereby gaining its wide popularity in the markets. Adoption of floating offshore wind power components have been significantly growing overtime, due to its benefits including expansion of viable area for wind energy development and reduced visibility from shore, which makes it easy to locate in areas having higher or steadier wind characteristics. This in turn, acts as a major factor driving its market growth, compared to traditional fixed mounted offshore wind systems. Growing investment towards floating offshore wind farms, increasing demand for floating structured offshore wind turbines, shift towards reducing installation costs for the end use industries and so on can be considered vital towards fuelling the market growth in the long run. According to Global Wind Energy Council, the floating offshore wind is expected to reach full commercialization by 2030 with at least 6 GW of installed capacity globally, as a part of improving efficiency and resilience, while reducing levelized cost of energy (LCOE). In September 2021, Shell Overseas Investment had revealed about the establishment of a joint venture with CoensHexicon, which will focus on the development as well as operation of a 1.4GW floating offshore wind project in South Korea. Such factors are further set to boost the growth towards floating offshore wind market in the coming time.

Offshore Wind Market Segment Analysis- By End Users: Oil & Gas sector is analyzed to grow with the highest CAGR of 8.5% in the global offshore wind market during 2021-2026. With growing electricity demands within the sector, there is a rapid transition towards renewable energy sources like wind power to lower down the operational costs of the industry. Oil & gas activities involve exploration and extraction activities, which tend to raise the need for massive amounts of power capacity, aiding the market growth towards offshore wind power. In addition, rise in investments of oil & gas firms towards offshore wind projects, growing shift towards leveraging renewable energy for serving power generation requirement as well as reduce plant operation disruptions caused by rise in electricity consumption bills and others will drive the market forward in the long run. In August 2021, India's largest oil & gas producer, ONGC had revealed about its plans on investing in electricity generation from wind within its vast offshore acreage, in order to support its renewable energy portfolio. With this, the company will be supporting the offshore wind projects through installation of offshore wind turbines under both shallow as well

as deep sea locations. Such factors are set to boost the market growth of offshore wind technology within the oil & gas sector in the coming time.

Offshore Wind Market Segment Analysis- By Geography: Europe region had dominated the global offshore wind market in 2020, with a share of around 38%, and is also anticipated to have a significant growth during the forecast period 2021-2026. Factors including a growing number of offshore wind turbine installations as well as government initiatives or incentives towards increasing the total offshore wind energy production capacity have been attributing to the market growth across the region. Additionally, high investments on research & development activities, installation contracts and others by some key market vendors like Siemens Gamesa, Enercon GmbH and so on along with stringent mandates for the industries to cut down CO2 emissions can also drive the market forward in the long run.

Competitive landscape:

The top 5 players in the Offshore Wind Industry are:

1. Siemens Games Renewable Energy S.A
2. Vestas Wind Systems A/S
3. Enercon GmbH
4. Prysmian Group
5. Nordex SE

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Contact Us:

Mr. Venkat Reddy
IndustryARC
Email: venkat@industryarc.com, sales@industryarc.com
USA: (+1) 970-236-3677, (+1) 815-656-4596
IND: (+91) 40-485-49062

Venkat Reddy
IndustryARC
+1 614-588-8538
venkat@industryarc.com

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