

Trends and Opportunities in the Offshore Wind Turbine Market by 2031

Offshore Wind Turbine Market is estimated to surpass USD 39.2 billion by 2031

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The [offshore wind turbine market](#) 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. Increase in research and development of more efficient wind turbine is expected to drive the growth of the offshore wind turbine market for the industrial segment across the globe.

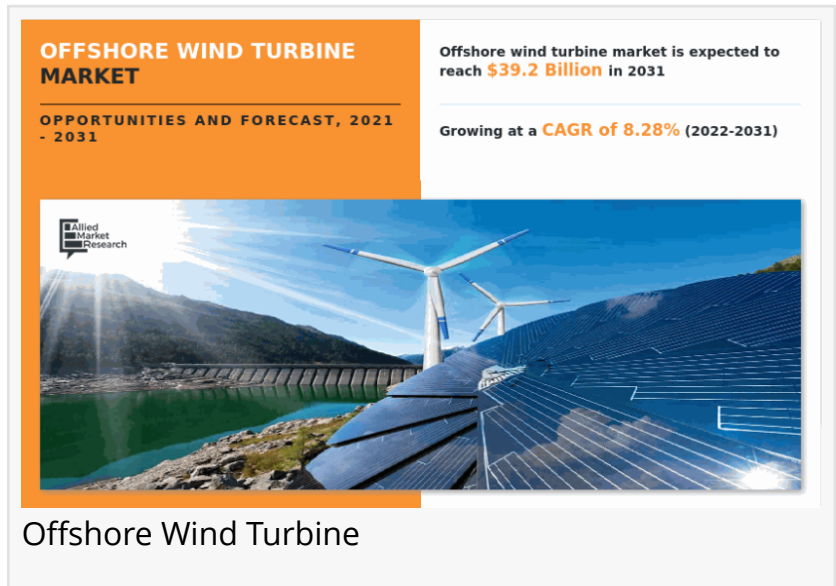
The technological development to produce more efficient and reliable wind turbines is making wind power more cost-effective.

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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, and 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. This is due to increase in investment in the major manufacturing industries, such as chemical, electronic towards the renewable energy as a power source.

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Government initiative to discover alternative sources of energy and depleting natural resources of energy drives the offshore wind turbine market.

However, heavy initial investment for the production and installation of wind turbines hamper the offshore wind turbine market growth.

IMPACT OF COVID-19 ON THE GLOBAL OFFSHORE WIND TURBINE MARKET

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.

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

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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.

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