

# Offshore Wind Energy Market Surge: Harnessing Clean Power from the Depths

*Offshore Wind Energy Market | Current Insight with Future Aspect Analysis*

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EINPresswire.com/ -- The surge in the expansion of utilization of electric vehicles in the transportation industry and the increasing application of portable electronics have created a demand for 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 regard to the positive impact of the utilization of wind power generation is expected to create potential opportunities for the growth of the offshore wind turbine market during the forecast period.

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Wind turbines allow harnessing the power of the wind and turning it into electrical energy. Wind energy is one of the most affordable, clean, and readily available renewable energy sources. It is considered the cleanest energy source of energy and is also one of the alternatives for depleting fossil fuel resources. The major benefit of wind energy is cost certainty as it is one of the cheapest forms of electricity generation. 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.

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

The offshore wind turbine market is segmented on the basis of capacity, application, and region. On the basis of capacity, the global offshore wind turbine market is segmented into small (less than 10MW), medium (10-100MW), and large (greater than 100MW). On the basis of application, the market is segmented into industrial, commercial, and residential. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest share of the market, followed by Europe and North America.

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Key market players:

The Offshore Wind Energy industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key market players include:

GAMESA CORPORACION TECHNOLOGICA SA  
DONG ENERGY A/S  
CHINA MING YANG WIND POWER GROUP LIMITED  
GE WIND ENERGY  
GOLDWIN SCIENCE AND TECHNOLOGY CO. LTD.  
SIEMENS WIND POWER  
VESTAS WIND SYSTEMS A/S  
SINOVEL WIND GROUP CO. LTD.  
NORDEX SE  
SUZLON GROUP

On the basis of capacity, the large (greater than 100MW) segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This offshore wind turbine market forecast growth is attributed to a rise in investment for large-scale offshore wind farms, such as Hecate Independent Power Limited, a U.S.-based renewable power project company, which introduced its HIP Atlantic Project to deploy about 10GW floating and fixed wind power in the North Atlantic, UK, which is worth about \$30 billion and thus, is expected to fuel the growth of the market.

On the basis of application, the industrial segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 7.97% during the forecast period. This is due to an increase

in investment in the major manufacturing industries, such as chemical, and electronic towards renewable energy as a power source. In addition, an increase in research and development of more efficient wind turbines is expected to drive the growth of the offshore wind turbine market for the industrial segment across the globe.

On the basis of region, the market is analyzed across four major regions, such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2020 and is anticipated to maintain this dominance during the forecast period. This is attributed to the presence of key players and a huge consumer base in the region.

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Key findings from the report:

- As per Offshore Wind Turbine Market Analysis, the large (greater than 100MW) segment accounted for three-fourths of the 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.
- In 2021, the Asia-Pacific region dominated the global offshore wind turbine market with more than 40% of the share, in terms of revenue.

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Key findings:

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