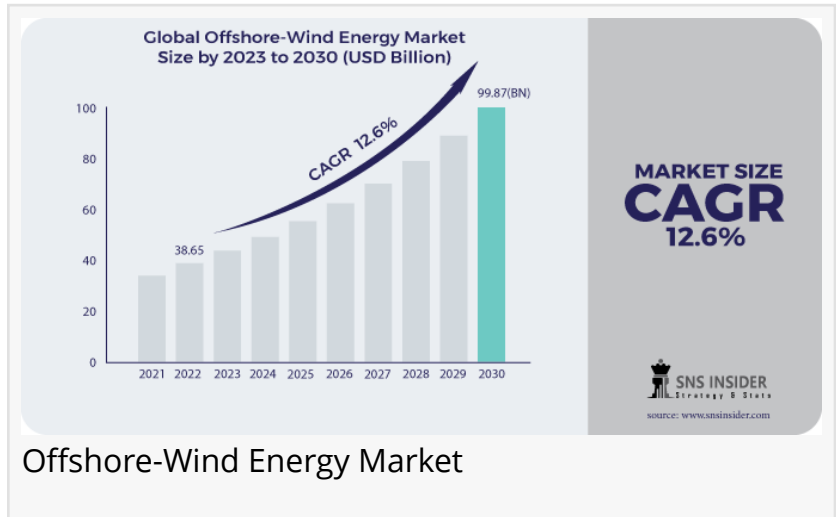# Offshore-Wind Energy Market Set to Surpass USD 99.87 Billion by 2030, Driven by Sustainable Energy Solutions

the Offshore-Wind Energy Market is anticipated to experience remarkable growth due to the increasing global demand for sustainable energy solutions.

AUSTIN, TEXAS, UNITED STATES, January 22, 2024 /EINPresswire.com/ -- The SNS Insider report reveals that the Offshore-Wind Energy Market, valued at USD 38.65 Billion in 2022, is poised to reach a staggering USD 99.87 Billion by 2030. The expected compound annual growth rate of 12.6% from 2023

Offshore-Wind Energy Market

to 2030 underscores the industry's robust expansion. Key growth factors include rising environmental concerns, heightened awareness regarding fossil fuel impacts, growing adoption of green energy consumption, continuous investments in renewable energy sources, and governmental initiatives to curb carbon footprints.

> "
> The Offshore-Wind Energy Market, valued at USD 38.65 Billion in 2022, is poised to reach a staggering USD 99.87 Billion by 2030"
> *Sr. Researcher Sushant Kadam*

The Offshore Wind Energy Market stands at the forefront of a transformative energy landscape, where the boundless power of the wind meets the vast potential of the open sea. Embodying a harmonious marriage of innovation and sustainability, this market represents a beacon of hope for a cleaner, greener future. As towering wind turbines gracefully dance across the horizon, harnessing the formidable energy of offshore winds, a new era of power generation emerges. The Offshore Wind

Energy Market not only promises to revolutionize our energy infrastructure but also serves as a testament to human ingenuity, resilience, and our collective commitment to combating climate change. In the dynamic currents of this market, opportunities surge like waves, ushering in a tide of progress that propels us towards a more environmentally conscious and energy-independent tomorrow.

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KEY PLAYERS:

• Siemens Wind Power
• Vestas Wind Systems A/S
• Goldwind Science and Technology Co. Ltd.
• Gamesa Corporacion Technologica SA
• GE Wind Energy
• Sinovel Wind Group Co. Ltd.
• Dong Energy A/S
• Suzlon Group
• Nordex SE
• China Ming Yang Wind Power Group Limited

Offshore wind energy harnesses the power of the wind at sea, providing a renewable and clean energy source. While it reduces greenhouse gas emissions and offers a domestic electricity source, concerns about its impact on birds and marine life persist. Offshore wind farms boast higher efficiency than their onshore counterparts, offering a more reliable and cost-effective energy solution. The report explores the global landscape, analyzing market segments by components, location, depth, and capacity.

Market Analysis:

The surge in demand for renewable energy sources is a direct response to escalating environmental concerns worldwide. Governments are taking decisive action by implementing regulations that champion green energy initiatives. In this context, the offshore-wind energy market stands out as a beacon of sustainable progress, thriving on proactive government initiatives. These initiatives not only fuel the market's growth but also play a crucial role in achieving substantial reductions in carbon emissions. By fostering environmental protection through the adoption of offshore wind energy, governments are steering the energy sector towards a cleaner and more sustainable future, addressing the pressing challenges of climate change.

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Segment Analysis:

Within the dynamic Offshore-Wind Energy Market, specific segments play pivotal roles in shaping its landscape. Turbines emerge as leaders in components, capitalizing on technological advancements and enhanced efficiency. Shallow water dominates the location segment, providing favorable conditions for cost-effective installations. In terms of depth, the 0 to ≤ 30 m

range is a sweet spot, offering both accessibility and economic feasibility. Capacity-wise, the 3MW to 5MW category takes precedence, striking a balance between power generation and operational efficiency. Each segment's dominance is intricately linked to a combination of technological prowess, project viability, and economic considerations, steering the industry towards sustainable growth.

MARKET SEGMENTATION:

By Components:

• Turbines
• Electrical infrastructure
• Substructures

By Location:

• Shallow Water
• Transitional Water
• Deep Water

By Depth:

• 0 to ≤ 30 m
• 30 to ≤ 50 m
• 50 m

By Capacity:

• Up to 3MW
• 3MW to 5MW
• Above 5M

Key Regional Development:
Europe dominates the market, supported by government investments, favorable policies, and a robust presence of key players. The Asia-Pacific region is also on the rise, fueled by increasing adoption in countries like China, India, and Japan, driven by government regulations and efforts to prevent carbon emissions.

Key Takeaways:

• Europe leads the offshore-wind energy market, driven by government investments and supportive policies.
• The Asia-Pacific region is witnessing significant growth, propelled by increasing adoption and

government regulations.
• Market segments demonstrate varied dominance based on technological advancements, project feasibility, and economic considerations.

Recent Developments:

Mingyang Smart Energy's Groundbreaking Turbine:

• World's largest wind turbine, MySE 18.X-20 MW, launched at Shanwei, China.
• Boasts a capacity and rotor diameter that sets a new industry standard.

Offshore Wind Farms Agreements in Louisiana:

• Danish firm Vestas secures nearly 60,000 acres off Cameron Parish for offshore wind farms.
• Mitsubishi-owned Diamond Offshore Wind approved for a 6,162-acre area off Terrebonne and Lafourche parishes in Louisiana waters.

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