

Offshore Wind Energy Market Growth, Competitive Analysis, Prospects, And Top Key Players: Suzlon Group, Nordex Se

WILMINGTON, DE , UNITED STATES, April 19, 2024 /EINPresswire.com/ -- The [offshore wind energy market](#) was valued at \$2,727 thousand in 2016, and is projected to reach at \$11,334 thousand by 2023, growing at a CAGR of 19.4% from 2017 to 2023.

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Offshore wind energy is one of the most effective and robust sources of energy, which helps in the reduction of CO2 emissions and thus replace fossil fuels. Similar to land-based wind technologies, offshore wind makes use of wind turbines to generate electricity, which is delivered to the shore through an export cable. The main advantage of installing offshore wind energy is the consistent and stronger winds, which blow offshore allowing the use of larger horizontal turbine blades.

Rise in the demand for electricity and preference toward the use of renewable sources of electricity present numerous opportunities for market expansion. Moreover, increase in investments by governments and usage of offshore wind energy as substitutes to reduce greenhouse emissions are further anticipated to boost the overall growth of the market. However, high costs associated with initial installations and infrastructure of expensive components are expected to hamper the overall industry growth.

Offshore wind energy market value from the support structure component segment is anticipated to surpass USD 49 billion by 2032, fueled by growing emphasis on enhancing the design and development of supporting infrastructures for sustaining coincident loads and waves at offshore locations. These efforts are leading to consistent advancements in substructures and foundations such as jacket and monopile for various depth applications such as medium,



Global Offshore Wind Energy Market

OPPORTUNITIES AND FORECASTS, 2017-2023

Offshore Wind Energy Market is expected to reach \$11,334 thousand by 2023.

Growing at a CAGR of 19.4% (2017-2023)

Offshore Wind Energy INDUSTRY

shallow, and deep water.

In terms of depth, the offshore wind energy market from the > 0 to ≤ 30 m segment are predicted to observe nearly 9% gains through 2032, owing to favorable regulatory mandates across emerging economies. Meanwhile, strong investments by major government bodies to encourage the deployment of wind energy is also escalating the segment growth. Europe, with an abundance of sea basins, dominates the industry when it comes to offshore wind investments. In fact, the EU invested over €41 billion (\$43.5 billion) in new wind farms in the region 2021. The capital primarily went into financing 25 GW of novel capacity, a new record.

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In 2015, Europe accounted for the maximum share of the global market, in terms of volume, and is expected to continue this trend, owing to increase in urbanization, specifically in Denmark, Belgium, and the Netherlands. Moreover, rise in urban population with increased per capita disposable income and growth in overall demand for renewable energy sources drive growth of the European market.

The major companies profiled in the report include Siemens Wind Power, Vestas Wind Systems A/S, Goldwind Science and Technology Co. Ltd., Gamesa Corporacion Tecnologica SA, GE Wind Energy, Sinovel Wind Group Co. Ltd., Dong Energy A/S, Suzlon Group, Nordex SE, and China Ming Yang Wind Power Group Limited.

Despite a strong influx of investments, major challenges such as high capital expenses related to the systems and complexities of component installation may constrain the offshore wind industry outlook. Offshore wind farms are constructed off the coast, in the middle of seas and oceans, in regions that witness consistent and high windspeed on a daily basis. The frequent exposure to elements and salt water elevates associated risks such as corrosion, cable failure, and damage. As a result, wind farms need consistent maintenance and upkeep to remain operational, making them an expansive endeavour.

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North America is anticipated to grow at the highest CAGR during the analysis period.

Europe is projected to maintain its lead position from 2017 to 2023, growing at a CAGR of 14.1%, in terms of capacity.

UK accounted for almost one-third of the global market in 2016.

China occupied around one-ninth share of the global offshore wind energy market in 2016.

In terms of value, Denmark is expected to grow at a significant CAGR of 13.5% during the forecast period.

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Sinovel Wind Group Co. Ltd.
Suzlon Group
Nordex Se
Siemens Wind Power
China Ming Yang Wind Power Group Limited
Goldwin Science And Technology Co. Ltd.
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