

# Offshore wind energy market projected to reach US\$ 70.38 Bn by 2031 with 12.9% CAGR | MHI Vestas Offshore Wind

*Global offshore wind energy market size is expected to reach US\$ 70.38 Bn by 2031, from US\$ 33.98 Bn in 2024, exhibiting a compound annual growth rate*

BURLINGAME, CALIFORNIA, UNITED STATES, July 24, 2024

/EINPresswire.com/ -- Market Overview:

Offshore wind energy involves installation of wind turbines in coastal areas or continental shelf to generate electricity from wind. It provides clean and renewable source of energy globally.



Offshore wind energy market trend

Market Dynamics:

Increased focus on renewable energy sources owing to growing environmental concerns is fueling the demand for offshore wind energy. Offshore wind provides abundant wind resources globally and is estimated to deliver more power than onshore wind. Furthermore, rapid technological advancements have made offshore wind energy projects more feasible. Floating turbines allow the development of offshore wind projects in deeper waters further expanding accessible markets.

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Two major market drivers for offshore wind energy market are:

Growing climate change concerns coupled with increasing demands for clean energy across the globe

Climate change has become one of the most pressing issues globally in recent years. Rapid industrialization and reliance on fossil fuels has led to rising carbon emissions and global warming. This has triggered heightened concerns regarding the adverse environmental impacts and need to transition to cleaner and greener sources of energy. Offshore wind energy offers a viable renewable alternative to fossil fuels with zero carbon emissions. Many nations have set ambitious targets and policies to increase the share of renewable power in their energy mix to curb emissions. This growing focus on ecologically sustainable development and demand for greener electricity is a key driver boosting investments and growth of offshore wind energy market.

One key opportunity for offshore wind energy market is:

Vast untapped potential of developing floating offshore wind farms in deep waters

Unlike traditional bottom-fixed structures, floating offshore wind platforms allow development of wind farms in marine areas with water depths greater than 60 meters, where fixed foundations are not feasible. This opens up a whole new frontier of developments, as nearly 86% of global offshore wind resource potential lies in such deep-water locations. Floating platforms also provide access to stronger and more consistent wind speeds further offshore. Several pioneering floating wind projects are currently operational or under construction worldwide, with Europe leading developments. Floating offshore wind represents a major new avenue for exponential capacity additions in future. Overcoming technical challenges to enable floating wind at commercial scale offers a lucrative opportunity to harness this immense renewable energy potential.

One prominent market trend for offshore wind energy market is:

Rising focus on building large-scale offshore wind farms and dedicated offshore wind clusters

To harness economies of scale and bring down development costs, major global markets are increasingly pursuing the development of large, utility-scale offshore wind farms of 500 MW or higher capacities. Mega offshore wind projects and dedicated clusters are being planned and built in leading European markets and rapidly emerging markets like China and Taiwan. Some prominent examples include Dogger Bank in UK, Hollandse Kust Zuid in Netherlands and Greater Changhua projects in Taiwan, all of which will have capacities over 1 GW each once fully operational. Large wind farms allow lower per MW costs through mass production and logistical efficiencies. They also help establish entire offshore wind clusters with shared grid connections and support facilities. This rising trend of building immense, dedicated offshore wind generation complexes at industrial scales is a definitive pattern that will further accelerate commercialization.

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#### Top Companies Included in This Report:

- MHI Vestas Offshore Wind
- Siemens Gamesa Renewable Energy
- S.A.
- J.J Cole Collections
- Sinovel Wind Group Co.
- Ltd
- Erndtebrücker Eisenwerk Gmbh & Co. Kg
- Northland Power Inc.
- ABB Ltd.
- Ming Yang Smart Energy Group Limited
- Adwen Gmbh
- General Electric Company
- A2SEA A/S
- Nexans

#### Market Segmentation:

##### By Product Type:

- By Foundation: Floating and Bottom Founded
- By Component: Turbine, Substructure, and Others (Electric components, etc.)
- By Location: Shallow Water, Transitional Water, and Deep Water

#### Key Regions/Countries are Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

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The report offers insights on the following topics:

Chapter 1: Study Coverage

Chapter 2: Executive Summary

Chapter 3: Competitor Landscape of the Offshore Wind Energy Market Market by Players

Chapter 4: Market Size of the Offshore Wind Energy Market Market by Type and Application

Chapter 5: Global and Regional Analysis

Chapter 6: Company Profiles, Recent Developments, and Investments

Chapter 7: Analysis of Market Opportunities, Challenges, Risks, and Influencing Factors

Chapter 8: Analysis of Value Chain and Sales Channels, including notable product developments

Chapter 9: Research Findings and Conclusion

Chapter 10: Methodology/Research Approach

Ultimately, the Offshore Wind Energy Market Market report serves as a reliable source for acquiring market research to significantly enhance your business. It furnishes essential insights into regional economic conditions, product pricing, profitability, capacity, production, supply, demand, market growth rate, and forecasts. Additionally, the report includes a SWOT analysis, investment feasibility analysis, and return on investment analysis for new projects within the Offshore Wind Energy Market industry.

Should the aforementioned report not meet your precise requirements, we offer customized research tailored to comprehensively address your specific business needs. Our customized research will encompass all the pertinent business information necessary to assist you in making strategic and profitable business decisions.

Author Bio:

Priya Pandey is a dynamic and passionate editor with over three years of expertise in content editing and proofreading. Holding a bachelor's degree in biotechnology, Priya has a knack for making the content engaging. Her diverse portfolio includes editing documents across different industries, including food and beverages, information and technology, healthcare, chemical and materials, etc. Priya's meticulous attention to detail and commitment to excellence make her an invaluable asset in the world of content creation and refinement.

(LinkedIn- <https://www.linkedin.com/in/priya-pandey-8417a8173/>)

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Mr. Shah

Coherent Market Insights Pvt. Ltd.

+1 206-701-6702

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