

# Offshore Wind Energy Market Size to Worth Around US\$ 70.38 Bn by 2031 | 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*

KIELBOROUGH, MINNESOTA, UNITED STATES, August 1, 2024  
/EINPresswire.com/ -- Market Overview:

Offshore wind energy utilizes ocean winds to generate renewable energy through wind turbines installed in ocean environments. Offshore wind energy provides clean energy and helps reduce dependence on fossil fuels.



Offshore Wind Energy

## Market Dynamics:

The offshore wind energy market is witnessing high growth driven by growing adoption of renewable energy sources globally to reduce carbon emissions. Governments across regions are providing incentives and policies to support the development of offshore wind projects. Another key factor propelling the market growth is advancements in offshore wind turbine technologies enabling establishment of large offshore wind farms in deeper waters. Larger turbines and floating turbines help access stronger and more consistent winds further offshore.

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Offshore Wind Energy Market Drivers: Climate Change and Carbon Emissions Reduction Goals Drive Growth in Offshore Wind Energy Capacity

Climate change effects are being felt worldwide with increasing frequency and severity of extreme weather events. There is global consensus that reducing carbon emissions from fossil fuels is necessary to mitigate further climate change impacts. Many countries have set ambitious

targets to transition to renewable energy and reduce dependence on fossil fuels to achieve their nationally determined carbon reduction goals under the Paris Agreement. Offshore wind energy is poised to play a major role in helping countries meet their emissions reduction targets due to various advantages it offers over land-based wind and other renewable sources. Offshore wind power sources harness stronger and more consistent wind speeds offshore compared to on land, increasing their potential capacity and energy output. The higher capacity utilization of offshore wind farms allows them to generate more clean electricity per unit of installed capacity. This helps countries replace fossil fuel power plants and reduce greenhouse gas emissions from the electricity sector in a cost effective manner. Growing policy support and investments in offshore wind globally are being driven by the urgent need to curb climate change and decarbonize energy systems through scaling up renewables.

## Offshore Wind Energy Market Opportunity: Floating Wind Farms Unlock Vast Deep Water Resources

While most current offshore wind farms are fixed-bottom structures installed on continental shelf waters up to 60 meters deep, floating wind technology enables harnessing wind resources located further offshore in deep waters over 100 meters deep where fixed structures cannot be used. Deep waters cover over 60% of global exclusive economic zones and wind speeds tend to be higher and steadier further offshore making floating wind a major opportunity. R&D has progressed solutions like semi-submersible and tension-leg platform floating foundations tailored for multi-megawatt turbines that can operate safely in the dynamic marine environment. Successful demonstration projects have proven the technical feasibility of floating wind. Power purchase agreements and government auctions are motivating further projects and commercial scale deployments. Floating wind will open up an entirely new frontier of

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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:

Based on 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 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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FAQ:

What is the scope of this report?

Does this report estimate the current market size?

Does the report provide market size in terms of Value (US\$ Mn) and Volume (thousand ton/metric ton/cubic meter)?

Which segments are covered in this report?

What are the key factors covered in this report?

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Author Bio:

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