

Offshore Wind Energy Market Dominates Revenue, Aims for 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

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/EINPresswire.com/ -- Market Overview:

Offshore wind energy is power generated by wind farms constructed offshore in bodies of water like oceans, seas, and lakes. Offshore turbines can harvest stronger and more consistent winds that help produce more renewable energy on average compared to onshore installations.



Offshore Wind Energy

Market Dynamics:

Offshore wind offers a cleaner alternative to conventional power generation and helps reduce the carbon footprint significantly. Also, declining costs of offshore wind projects combined with various government initiatives and subsidies for renewable energy adoption have made offshore wind a very attractive proposition. Between 2024-2031, the declining cost trends are expected to continue further driven by factors like construction of larger turbines capable of generating more output, standardized component manufacturing at scale leading to economies, improved installation techniques, and competitive tenders. Additionally, the need to achieve energy independence and bolster national security of supply is encouraging many coastal nations to invest heavily in offshore wind development.

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Major Driver: Increasing Government Support and Regulations to Promote Renewable Energy

Use

Government bodies across various countries are introducing favorable regulations and offering attractive incentives to boost investments in renewable energy sources such as offshore wind. Some nations have set ambitious targets to increase the share of electricity from renewable sources in their overall energy mix. Generous subsidies and tax credits are encouraging more private companies to set up offshore wind farms. Strict environmental norms are also forcing industries and utilities to lower their dependence on fossil fuels and adopt greener alternatives. These policy measures are successfully driving the growth of the offshore wind energy market.

Major Opportunity: Growing Demand in Asia Pacific Driven by Emerging Economies

The Asia Pacific region, especially emerging economies like China, South Korea, Vietnam and Taiwan are witnessing surging electricity demand on the back of rapid industrialization and urbanization. These countries are under pressure to add more power generation capacities while reducing their carbon footprint to address environmental concerns. The Asia Pacific offshore wind energy market is expected to attract significant private and public investments to capitalize on this major opportunity arising from the abundant demand. Nations are setting ambitious offshore wind targets and providing strong policy support to boost local manufacturing and create new jobs.

Major Trend: Increasing Focus on Large-Scale "Gigawatt" Projects

A notable trend gaining traction in the offshore wind energy sector is the growing popularity of utility-scale "gigawatt" projects involving installations of 1 GW or higher capacities. Such massive projects allow expanding wind farms in phases for steady capacity addition. They make efficient use of economies of scale for lowering per MW costs and ensure sufficient supply of power to grids. Large turbines with capacities of 10 MW or more along with floating turbines are enabling giga-scale offshore wind developments even in deep waters. Major developers are partnering to bid for giga projects around the world, which reflects industry-wide optimism about the technical and commercial viability of large offshore wind power platforms.

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- 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 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)

Trends in Navigation Keyword Market:

Increasing Demand: Notice a surge in demand for navigation keywords due to the widespread adoption of GPS-enabled devices and the need for precise mapping data.

Technological Innovations: Witness innovative breakthroughs enhancing the accuracy and reliability of navigation keywords, such as real-time traffic updates, 3D mapping, and augmented reality.

Tailored Solutions: Explore industry-specific navigation keyword solutions designed to meet the unique needs of automotive, aviation, and maritime sectors.

Integration with Advanced Technologies: Embrace the integration of navigation keywords with cutting-edge technologies like artificial intelligence and the Internet of Things, unlocking advanced functionalities.

Mobile Applications: Embrace the convenience and accessibility of navigation keywords through

mobile applications, catering to the evolving needs of consumers.

Environmental Sustainability: Embrace environmentally conscious navigation keyword solutions that address issues like traffic congestion and air quality, promoting sustainable transportation options.

Report Highlights:

- Examination of navigation keyword market share at both country and regional levels
- Thorough analysis of the competitive landscape and emerging trends
- Detailed review of product advancements, technological developments, drivers, and limitations
- Strategic recommendations tailored for key business segments based on market insights
- Valuable guidance for newcomers venturing into the navigation keyword market

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Alice Mutum is a seasoned senior content editor at Coherent Market Insights, leveraging extensive expertise gained from her previous role as a content writer. With seven years in content development, Alice masterfully employs SEO best practices and cutting-edge digital marketing strategies to craft high-ranking, impactful content. As an editor, she meticulously ensures flawless grammar and punctuation, precise data accuracy, and perfect alignment with audience needs in every research report. Alice's dedication to excellence and her strategic approach to content make her an invaluable asset in the world of market insights.

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