

# Offshore Wind Energy Market Outlook: Expanding Renewable Capacity and Decarbonization Goals

*Global Offshore Wind Energy Market projected to grow at a CAGR of 19.4% from 2017 to 2023.*

WILMINGTON, DE, UNITED STATES,  
November 6, 2024 /EINPresswire.com/

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According to a new report published by Allied Market Research, the [offshore wind energy market](#) size 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.



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.

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Increase in demand for conventional sources of energy and Rise in demand for electricity consumption are significant driver for offshore wind energy market growth.”

*Allied Market Research*

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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.

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

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.

The major companies profiled in the [offshore wind energy industry](#) 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.

Rise in the demand for electricity and preference toward the use of renewable sources of electricity present numerous opportunities for market expansion.

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.

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High costs associated with initial installations and infrastructure of expensive components are expected to hamper the overall industry growth.

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.

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.

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 offshore wind energy market is a rapidly growing sector within the [renewable energy industry](#), focusing on the development and deployment of wind farms located in bodies of water, typically on the continental shelf.

Offshore wind energy has gained significant attention due to its potential to generate large amounts of clean electricity and support global efforts to combat climate change.

The offshore wind sector has experienced exponential growth over the past decade, with substantial investments and advancements in technology leading to increased capacity.

Major markets include Europe, North America, and Asia, with countries like the UK, Germany,

Denmark, and China leading in installed capacity.

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## Benefits of Offshore Wind Energy

**High Energy Potential:** Offshore wind farms benefit from stronger and more consistent winds compared to onshore sites, leading to higher energy generation potential.

**Reduced Land Use Conflicts:** Offshore installations do not compete for land space with agriculture, housing, or other land uses, making them an attractive option for renewable energy development.

**Environmental Impact:** Offshore wind energy is a clean source of power that significantly reduces greenhouse gas emissions, contributing to global climate goals.

**Economic Opportunities:** The offshore wind sector creates jobs in manufacturing, installation, maintenance, and research, promoting economic growth in coastal communities.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the

industry.

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