

Offshore Wind Turbines Market Trends and Forecasts from US\$ 65.8 Billion to US\$ 166.5 Billion by 2034 | TMR

The offshore wind turbines market was valued at \$65.8B in 2023 and is projected to grow at a CAGR of 8.9%, reaching \$166.5B by 2034.

WILMINGTON, DE, UNITED STATES,
December 12, 2024 /

EINPresswire.com/ -- The global [offshore wind turbines market](#), valued at USD 65.8 billion in 2023, is poised for substantial growth over the next decade. With a projected compound annual growth rate (CAGR) of 8.9% from 2024 to 2034, the market is expected to reach USD 166.5 billion by the end of 2034. This robust growth is driven by increasing investment in renewable energy, the ongoing development of advanced wind turbine technologies, and rising demand for sustainable energy solutions.



Offshore Wind Turbines Market

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Analyst Viewpoint

The demand for offshore wind turbines is largely fueled by a global shift towards renewable energy sources, prompted by escalating fuel prices, depleting fossil fuel reserves, and the urgent need to address climate change. The shift towards deep-sea and floating wind turbines, along with the continuous research and development of next-generation turbines, is anticipated to enhance the efficiency, sustainability, and cost-effectiveness of offshore wind energy. These advancements are expected to mitigate the costs of floating offshore wind energy and

contribute to long-term market growth.

Market Introduction

Offshore wind energy is generated by harnessing the power of winds over oceans and seas. Offshore wind turbines are integral components of this renewable energy system, converting wind energy into electricity that is transmitted to onshore grids. Recent trends show a preference for larger turbines and the development of floating wind farms, which can be deployed in deeper waters where conventional turbines cannot reach.

In early 2024, the European Floatfarm project, funded by the European Commission, was launched to address the environmental impact of offshore wind turbines on marine life. This project aims to improve the public perception of floating wind farms and enhance their ecological sustainability.

Key Drivers

Surge in Investment in Wind Energy

Governments and private entities are significantly increasing their investments in wind energy to secure stable, renewable energy supplies and meet climate goals. A notable example is Repsol's partnership with EDF Renewables in 2024 to install up to 10,000 MW of offshore wind capacity in the Iberian Peninsula and the U.S. by 2027.

R&D of Next-Generation Turbines

The development of next-generation wind turbines that are more reliable, cost-effective, and environmentally friendly is transforming the market. Floating turbines are at the forefront of this innovation, offering cost-saving solutions for deep-water installations. In 2024, GE Vernova announced plans to install a prototype of its next-generation 15.5 MW Haliade-X offshore wind turbine in Norway, marking a significant milestone in offshore wind technology.

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Regional Outlook

Europe: Europe remains the leading region in the offshore wind turbines market. In 2023, the region brought online a record 4.2 GW of new offshore wind capacity. With an ambitious goal to add 5 GW of offshore wind annually over the next three years, Europe is set to continue dominating the market.

Asia Pacific: Growth in offshore wind energy investment in Asia, particularly in China, is fueling the market. Shanghai aims to achieve 29.3 GW of offshore wind capacity, producing

approximately 100 TWh of green electricity annually by 2030, a significant boost for the market.

Key Developments

RWE's Offshore Wind Farm in Australia: In July 2024, RWE secured a feasibility license from the Australian government to develop the first offshore wind farm off the Gippsland coast in Victoria. This marks a major step in Australia's renewable energy transition.

Van Oord's Contract for Baltica 2: In February 2024, Van Oord won a contract to construct the 1.5 GW Baltica 2 project, including the transportation and installation of monopiles for Siemens Gamesa wind turbines.

Market Segmentation

By Foundation Type:

Monopile

Jacket

Tripod

Floating

Others

By Location Proximity:

Shallow Water

Transitional Water

Deep Water

By Capacity:

Up to 1 MW

1 MW - 3 MW

3 MW - 5 MW

5 MW and Above

Competitive Landscape

The offshore wind turbines market is highly competitive, with several major players leading the way in technology and innovation. Key players include:

Doosan Enerbility

GE Vernova

Vestas

Siemens Gamesa Renewable Energy

Suzlon Energy Limited
NORDEX SE
Mingyang Smart Energy Group Co., Ltd.
Ørsted A/S

These companies are actively involved in strategic partnerships, acquisitions, and technological advancements to expand their offshore wind energy capacity. For instance, in 2024, Doosan Enerbility partnered with Marubeni to develop offshore wind projects in Vietnam.

Conclusion

The offshore wind turbines market is poised for impressive growth in the coming years, driven by increased investments in wind energy, technological innovations, and a global shift towards sustainable energy sources. As the market evolves, next-generation turbines, including floating wind turbines, will play a crucial role in making offshore wind energy more cost-effective and environmentally sustainable. With Europe leading the charge, and significant growth expected in Asia Pacific and other regions, the offshore wind turbines market is set to be a key player in the global energy landscape through 2034.

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