

# Global Offshore Wind Market Outlook 2025-2034: Growth Drivers, Share, And Trends

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[/Einpresswire.com/](https://www.einpresswire.com/) -- The offshore wind market has experienced

significant growth in recent years. It is

projected to increase from \$49.69 billion in 2024 to \$58.22 billion in 2025, with a compound annual growth rate (CAGR) of 17.2%. This growth can be attributed to factors such as government support, reduced costs, and increased awareness of climate change.

How Big Is the [Global Offshore Wind Market](#) Expected to Grow, and What Is Its Annual Growth Rate?

The offshore wind market is anticipated to experience significant growth in the coming years. It is projected to reach \$104.95 billion in 2029, with a compound annual growth rate (CAGR) of 15.9%. This growth is driven by factors such as expansion in scale and capacity, energy transition policies, and international collaboration. Key trends expected in the forecast period include technological advancements, floating wind farms, hybrid projects, increased digitalization and automation, and improved grid connectivity.

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What Is Driving the Growth of the Offshore Wind Market?

The growth of the offshore wind market is expected to be driven by the rising global investments in renewable energy. Renewable energy is derived from naturally replenishing sources like sunlight and wind. Governments are investing in renewable energy to enhance their standing in the offshore wind generation industry.

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Which Leading Companies Are Driving The Growth Of The Offshore Wind Market Share?

Major companies operating in the offshore wind market include General Electric Company, Siemens Gamesa Renewable Energy S. A., MHI Vestas Offshore Wind A/S

What Are The Key Trends Driving The Growth Of The Offshore Wind Market Size?

Leading companies in the offshore wind market are concentrating on technological innovations, such as project tenders, to simplify bidding processes, improve competitive pricing, and foster better collaboration among stakeholders. This, in turn, is expected to speed up the deployment of offshore wind projects and boost renewable energy capacity. An offshore wind tender is a formal process where governments or organizations solicit bids from companies to develop offshore wind projects.

How Is the [Global Offshore Wind Market Segmented](#)?

The offshore wind market covered in this report is segmented –

- 1) By Component: Turbines, Electrical Infrastructure, Substructure, Other Components
- 2) By Location: Shallow Water, Transitional Water, Deep Water
- 3) By Capacity: Up to 3MW, 3MW to 5MW, Above 5MW
- 4) By Application: Electric Power, Oil and Gas, Aviation, Transport, Other Applications

Subsegments:

- 1) By Turbines: Wind Turbine Generators (WTGs), Rotor Blades, Nacelle, Gearbox And Drive Train
- 2) By Electrical Infrastructure: Offshore Substations, Undersea Cables (Inter-Array And Export Cables), Transformers, Switchgear And Circuit Breakers
- 3) By Substructure: Monopile Foundations, Jacket Foundations, Floating Platforms, Gravity-Based Structures
- 4) By Other Components: Maintenance And Service Equipment, SCADA Systems (Supervisory Control And Data Acquisition), Energy Storage Systems, Monitoring And Control Systems

The Leading Region in the Offshore Wind Market is:

Western Europe was the largest region in the offshore wind market in 2024. North America is expected to be the fastest-growing region in the offshore wind market share during the forecast period.

What Is the Offshore Wind Market?

Offshore wind is a clean, renewable energy source harnessed by capturing the wind's power over open seas, where winds are typically faster and more consistent than on land due to the absence of obstructions. This energy is used to generate electricity through wind farms located in water bodies, typically at sea.

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