

# Offshore Wind Power Market to Reach 293 GW by 2032 | CAGR 19.16%

Key Companies Covered in Offshore Wind Power Market are Siemens Gamesa Renewable Energy S.A., MHI Vestas Offshore Wind, Senvion S.A., Adwen, ABB Ltd.

PUNE, MAHARASHTRA, INDIA, March 24, 2025 /EINPresswire.com/ -- The global [offshore wind power market](#) size was valued at 23 GW in 2018 and is projected to reach 293.00 GW by 2032,

exhibiting a CAGR of 19.16% during the forecast period of 2019-2032. The offshore wind power market in the U.S. is projected to grow significantly, reaching an estimated value of 13.96 GW by 2032. The rising demand for clean energy is likely to boost the offshore wind power growth during the forecast period.



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*Fortune Business Insights*

List of Key Players Profiled in the Offshore Wind Power Market Report

- Siemens Gamesa Renewable Energy S.A.
- MHI Vestas Offshore Wind
- Senvion S.A.
- Adwen

- ABB Ltd.
- General Electric
- Ming Yang Smart Energy Group Co.
- Nordex SE
- Goldwind
- Envision Energy
- Suzlon Energy Limited
- Hitachi Ltd.

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## Segmentation:

### Floating Wind Segment to Gain Traction Due to Deeper Water Installations

According to foundation type, the market is segmented into fixed and floating. The floating wind segment is set to grow rapidly due to its ability to harness wind energy in deeper waters where wind speeds are higher.

### Turbine Capacity Above 10 MW to Dominate the Market

Based on turbine capacity, the market is divided into below 5 MW, 5–10 MW, and above 10 MW. The above 10 MW segment is anticipated to dominate due to advancements in turbine technology that enhance efficiency and power generation.

### Europe to Lead Due to Strong Government Support and Investments

By region, the market is analyzed across North America, Europe, Asia Pacific, South America, and the Middle East & Africa. Europe is projected to hold the largest market share due to strong government support, established infrastructure, and increased investment in offshore wind energy projects.

## Report Scope & Segmentation:

Market Size Value in 2018: 23 GW

Market Size Value in 2032: 293.00 GW

Growth Rate: CAGR of 19.16% (2019-2032)

Study Period: 2019-2032

Base Year: 2023

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## Report Coverage

The report provides a detailed analysis of the top segments and the latest trends in the market. It comprehensively discusses the driving and restraining factors and the impact of COVID-19 on the market. Additionally, it examines the regional developments and the strategies undertaken by the market's key players.

## Drivers and Restraints

## Growing Investments in Renewable Energy to Propel Market Growth

Growing investments in renewable energy projects, government policies, and the need for carbon neutrality are key factors driving offshore wind power market growth. Offshore wind farms provide a sustainable alternative to fossil fuels, significantly reducing greenhouse gas emissions.

However, high installation and maintenance costs, along with challenges in grid connectivity, may hinder market expansion.

## Regional Insights

### Europe to Lead Due to High Adoption of Offshore Wind Energy

Europe held the dominant offshore wind power market share, driven by ambitious renewable energy targets and favorable government policies. The U.K., Germany, and the Netherlands are leading in offshore wind capacity.

Asia-Pacific is the fastest-growing region, with China, Japan, and South Korea investing heavily in offshore wind power projects. North America is also witnessing rapid development, particularly in the U.S., where offshore wind projects are gaining momentum.

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## Key Industry Development

In May 2021, Hecate Independent Power Limited (HIP), a U.S.-based renewable power project company, introduced its HIP Atlantic Project to deploy about 10 GW floating and fixed wind power in the North Atlantic, UK. The project with a total expenditure of around USD 30 billion or GBP 21 billion is projected to connect offshore farms with the national grid network.

In May 2021, the renewable energy division of GE confirmed to receive an order within the third phase of the Dogger Bank offshore wind farm. The company is set to deliver 87 units of their Haliade-X 14 MW offshore wind turbine along with a five-year full-service agreement for the project commencing installation in 2025 ahead of its completion in 2026.

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