

United Kingdom Wind Energy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The UK wind energy market is expected to register a CAGR of more than 6% during the forecast period 2022-2027. The COVID-19 pandemic resulted in a decline in overall energy consumption, disrupted supply chains globally, and slowed down economic development worldwide. The availability of equipment necessary for wind turbine construction fell short as the shipping industry (for transportation of equipment) was disrupted during the pandemic. In terms of the market's growth, factors such as an increased focus on the development of energy generation sources with fewer emission potential, coupled with favorable government policies, are likely to drive the market demand. However, the increasing adoption of alternative renewable energy sources, such as solar, hydropower, etc., may restrain the market growth during the forecast period.

□ The offshore wind segment is likely to witness significant growth due to the increasing number of wind energy projects in the offshore segment.

□ The United Kingdom has set targets to achieve net-zero emissions by 2050 as part of its commitment to the Paris Climate Accord signed during the COP26. Such targets are expected to create significant opportunities for players involved in the UK wind energy market soon.

□ The increasing adoption of alternative renewable energy sources, such as solar, hydropower, biomass, etc., may restrain the market growth during the forecast period.

UK Wind Energy Market Trends

Offshore Segment to Dominate the Market

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□ The installed offshore wind energy capacity in 2020 stood at 10,383 MW as compared to 1341 MW in 2010, signifying rapid growth over the decade.

□ The increasing installed offshore wind energy is being aided by upcoming projects and favorable government policies. For instance, in January 2022, the UK government announced more than GBP 60 million of public and private funding to advance research and development in floating offshore wind projects. The government plans to invest GBP 31.6 million in 11 projects as part of the Floating Offshore Wind Demonstration Programme.

□ Furthermore, in February 2022, RWE AG won a ten-year contract for the operation, service, and maintenance of the 630 MW London Array Offshore wind farm in British waters of the Kent coast. The company already operates eight offshore wind parks in the country with over 1.3 GW of pro-rata capacity and has a portfolio of a further 6.5 GW of offshore projects under construction or development.

□ In February 2022, Vattenfall AB received development consent from the UK government for the 1.8-GW Norfolk Vanguard offshore wind project.

□ Owing to the abovementioned factors, the offshore segment is expected to dominate the UK wind energy market during the forecast period.

Increasing Adoption of Alternative Renewable Energy Sources Restraining Market Demand

□ The UK government has set a target to achieve 100% of its power need through renewables by 2035. As a result, several projects are underway to construct renewable energy power plants, including solar, wind, hydropower, biomass, etc.

□ As of 2020, large-scale and small-scale hydropower capacity installations stood at 1,876 MW, and solar PV capacity installations stood at 13,563 MW, whereas the capacity installations of wind energy stood at 24,485 MW. However, the United Kingdom is witnessing significant developments in solar power plants, hydropower plants, biomass-based energy generation, etc., in addition to wind energy, owing to the increasing number of projects during the forecast period.

□ For instance, in February 2022, Intelligent Land Investment Group (ILI) commenced the initial planning phase for its new 1.5 GW pumped storage hydro (PSH) project in Balliemeanoch, at Loch Awe in Argyll & Bute, Scotland. The power plant will be able to supply 1.5 GW of power for up to 30 hours, enough to power 4.5 million homes.

□ Also, in February 2022, Steag Solar Energy Solutions secured permission to build a 50 MWp solar park in East Anglia's Norfolk region. The power plant is expected to generate around 55 GWh of electricity annually once completed.

□ In March 2022, Anesco obtained planning approval for three solar projects in the United Kingdom with a combined capacity of 55 MW. The construction is expected to start by the end of 2022.

□ Therefore, based on the abovementioned factors, the increasing adoption of alternate renewable energy sources like solar, hydro, etc., are expected to restrain the market growth during the forecast period.

UK Wind Energy Market Competitor Analysis

The UK wind energy market is moderately consolidated. Some of the major players involved in the market are Siemens Gamesa Renewable Energy SA, Vattenfall AB, General Electric Company, Vestas Wind Systems AS, and Orsted AS.

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The market estimate (ME) sheet in Excel format
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