

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

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The offshore wind energy market is expected to register a CAGR of over 10.78% during the forecast period, 2022-2027. COVID-19 has adversely affected the growth of offshore wind power projects due to the disruptions in global trade, which restricted the project construction and further resulted in increased CAPEX for the projects. Factors such as favorable government policies, the increasing investment in upcoming offshore wind power projects, and the reduced cost of wind energy, which has led to increased adoption of wind energy, are expected to drive the market during the forecast period. However, the movement of heavy and large equipment to the offshore location resulting in the high cost of the offshore wind power system is a major factor that is expected to restrain the market growth during the forecast period.

Key Highlights

The floating foundation type segment is expected to witness significant growth, where the high wind speed creates a much more favorable environment for operation, thereby driving the offshore wind energy market.

The emerging markets in Africa and South America offer a robust business opportunity for the wind power sector, as countries, including Brazil, South Africa, and Chile, are on the cusp of development, and there is an increased demand for electricity, which is expected to provide market opportunities for wind power development in the coming years.

Europe is expected to have a significant share in the market during the forecast period, as different European countries are exploring the offshore wind energy segment.

Offshore Wind Energy Market Trends

Floating Foundation Type to Witness Significant Growth

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As energy demand is rising, major countries and companies are turning toward the adoption of renewable energy sources, especially wind energy, as they can provide clean energy. The adoption of offshore wind energy with advanced technologies attracted many countries and companies for high investments.

Moreover, through technological innovation, turbine equipment manufacturers have been able to limit the rise in turbine cost (USD/kilowatt) and manage the decrease in mass (kilogram/kilowatt) to allow the turbine growth to continue upwards at least 12 MW.

The weight reduction has opened the prospects for the increase in the installation of floating-type offshore wind turbines. With the advancement in technologies and reduction in cost, the total installed capacity of offshore wind energy reached 35 GW in 2020, with the floating platform having a major share.

In January 2022, Repower Renewable announced its plan to build a 495 MW floating offshore wind plant in Italy with an investment of approximately EUR 1.5 billion. The project is planned to feature 33 wind turbines with an individual capacity of 15 MW installed on floating foundations.

Moreover, in November 2021, the United Kingdom government announced USD 218 million of funding to build floating offshore wind ports in Scotland and Wales. The funding aims to generate 1 GW of renewable energy from floating offshore wind farms by 2030.

Therefore, owing to the above points, the floating foundation type segment is expected to witness significant growth in the offshore wind energy market during the forecast period.

Europe to Dominate the Market

Europe holds the highest share of offshore wind energy installations across the world. According to the European Union, Europe represents a quarter of global installations of the total offshore wind market. Thus, Europe (primarily North Sea countries) is likely to be at the helm of the offshore wind market.

Globally, around 85% of the total offshore wind installations are in the European waters. The governments of the European region, particularly in the North Sea area, have set an ambitious target for the installation of offshore wind farms in their respective territorial waters.

In 2020, Europe added 2,918 MW of offshore wind power capacity. The Netherlands (1,493 MW), Belgium (706 MW), the United Kingdom (483 MW), Germany (219 MW), and Portugal (17 MW) supplied this new capacity to the grid.

In October 2021, the Kincardine floating offshore wind power farm with a capacity of 50 MW located off the coast of Aberdeenshire, Scotland, got commissioned. The project is expected to generate up to 218 GWh of electricity a year, which will be enough to power approximately 55,000 Scottish households.

Eight new offshore wind projects reached Final Decision Investment (FID) in 2020, with construction due to start in the coming years. The projects have an investment cost of USD 29.67 billion.

Therefore, these recent trends, in turn, are expected to present Europe as an excellent business destination for players involved in the offshore wind farm business during the forecast period.

Offshore Wind Energy Market Competitor Analysis

The offshore wind energy market is moderately fragmented. The major companies include Siemens Gamesa Renewable Energy SA, Vestas Wind Systems AS, Xinjiang Goldwind Science Technology Co. Ltd, Orsted AS, and E.ON SE.

Additional Benefits:

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