Asia-Pacific Floating Offshore Wind Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Asia-Pacific Floating Offshore Wind Power Market is expected to register a CAGR of greater than 6% during the forecast period.

Key Highlights
- Over the short term, the Asia-Pacific floating offshore wind power market is expected to grow as the governments of the Asian countries are keen on expanding the renewable energy capacities in their respective countries, and due to the increased flexibility in offshore wind operations.
- On the other hand, the aggressive competition from other renewables is expected to put a threat to the growth of the floating offshore wind power market.
- Nevertheless, the focus of many countries like Japan, Taiwan, and South Korea on the development of a floating offshore wind power market is expected to create many lucrative opportunities for the market.
- China is expected to witness a faster growth due to the government's plans to expand the floating offshore wind portfolio.

APAC Floating Offshore Wind Power Market Trends

The Upcoming Projects in the Asian Countries Expected to Drive the Market

- Many Asian countries have identified their potential to exploit the floating offshore wind power technology, specifically when the availability of water depths for fixed bottom structures is narrowing. For example, the Japanese government recently identified

around 424GW of floating offshore wind potential, which is three times more than its fixed bottom potential. Thus, the country has made many plans for its exploitation.
- Japan's current wind power generation capacity stands at 8.2TWh, as of 2021. The country has already set an ambitious plan to deploy around 10GW offshore wind capacity by 2030 and between 30 and 45GW by 2040. The goal is attempted to be achieved by floating offshore wind projects as well.
- For example, in May 2022, BW Ideol and Tohoku Electric Power agreed to jointly develop a floating offshore wind power plant off the coast of Kuji city in Iwate prefecture in Japan. The project is currently in the feasibility study stage.
- Furthermore, in November 2022, the South Korean government announced a new plan to build the world's biggest floating wind farm in the country, with around 6GW capacity. The government disclosed the planned investment as USD 40 billion for the project. The project will be off the coast of the industrial city of Ulsan in the south-east of the country.
- Such developments are expected to steer the floating offshore wind power market in the Asia-Pacific region in the coming years.

China Expected to Witness Significant Growth

- China was positioned to be the leader in the offshore wind installed capacity at the global level, in the year 2021. The operational offshore wind capacity in the country was recorded as 27GW in 2021. When the country made such remarkable growth in the fixed bottom offshore wind power sector, the floating offshore wind power is not left to be noticed.
- The country's wind power generation share was around 655.6TWh, the highest among all the renewables. The Chinese government has made umpteen plans to increase the share along with the floating offshore wind power installations. China currently stands in the fifth position in the installed floating wind capacity with around 5.5MW capacity; the country has targeted around 477MW of capacity by 2026. Thus, many new plants are on the way to be added to the portfolio.
- As an example, the country is eagerly waiting for the CNOOC Deep Sea Floating Offshore wind project, which will be in a water depth of 400 feet in the northern waters of South China of the Guangdong province. The plant is currently in the development phase, and it is expected to be operational by 2023.
- Additionally, in December 2021, the country got another floating offshore wind farm project commissioned. The Yangjiang wind project with a capacity of 5.5MW was successfully put into operation with a floating wind turbine called as Sanxia Yinling Hao. The project was developed by China Three Gorges and Mingyang Smart Energy.
- Owing to such developments, the country is forecasted to be the frontrunner in the Asia-Pacific floating offshore wind energy market.

APAC Floating Offshore Wind Power Industry Overview

The Asia-Pacific floating offshore wind market is moderately fragmented. Some of the key players (in no particular order) include Vestas Wind Systems A/S, Tohoku Electric Power Co Inc., BW Ideol, MingYang Smart Energy, and CNOOC Ltd.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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