

# **Offshore Wind Energy: Segmented by Application Type (Utility, Non-Utility); by Location: (Off Shore and On Shore) and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2030**

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## **Abstracts**

[174+ Pages Research Report] Global Offshore Wind Energy Market to surpass USD 71.8 billion by 2030 from USD 50.3 billion in 2020 at a CAGR of 15.65% in the coming years, i.e., 2021-30. Increasing the emissions of the atmosphere and offering policy incentives and tax rebates for the installation of wind towers contribute to the growth of the Offshore Wind Tower.

### Product Overview

Wind energy offshore is the technology used by wind turbines near the oceans and lakes to produce electricity by wind. There are several benefits for offshore wind power, for example, renewable energy generation. In comparison with onshore, power is produced at higher speeds, having a positive influence on market development. In order to generate electrical power from wind, the turbine is placed at optimal altitudes. Complete turbines with greater capacity need high wind velocity. The elevation of the wind turbine is therefore a key factor for convenient power generation, as wind speeds raise with the turbine height. In addition, high towers have less turbulence, which makes high wind turbines more effective. The key considerations in the installation of a wind turbine are structure and nacelle. Furthermore, the design, weight, and gauge of the generator depend on the capacity of the turbine.

### Market Highlights

Global Offshore Wind Energy Market is expected to project a notable CAGR of 15.65% in 2030.

Furthermore the market for wind towers has created enormous job potential for qualified workers worldwide. The production of wind turbines requires skilled workers, thus giving workers specialized in electrical engineering, mechanical engineering, civil engineering, and numerous other industries an advantage. Surging demand for environmental-friendly energy sources, combined with the rapid depletion of fossil fuels, provide sufficient opportunity for the expansion of the market

### Global Offshore Wind Energy Market: Segments

Utility segment to grow with the highest CAGR during 2020-30

Global Offshore Wind Energy Market is segmented by application type into Utility, Non-Utility. Utility wind turbines are mounted on massive, multi-turbine wind farms connecting to the transmission system of the country. Large-scale wind infrastructure projects require various property, buildings, and other approvals, as well as effective administration of ties with the various stakeholders involved in the process. The demand growth of the utility-scale sector would be powered by the elimination of barriers to the construction of utility-scale projects

Offshore segment to grow with the highest CAGR during 2020-30

Global Offshore Wind Energy Market is divided by location into offshore and onshore. The development of offshore wind power is exponential, with a large capacity installed in 2020, in driving global wind turbines. The lowest cost over onshore wind energy in all regions resulted in onshore wind power being the most common renewable energy source. Further factors driving segment growth are ease of installation and fall in greenhouse gases (GHG). The costs of installation of wind energy projects in the onshore and offshore areas have dropped worldwide and are expected to decline in the coming years. Compared to the fossil generating fuel source, the marginalized Electricity cost for onshore wind projects is already moderate and will further reduce cost and improve the future performance of wind turbines.

### Market Dynamics

#### Drivers

#### Growing carbon emission

Carbon emissions in the atmosphere are rising and are one of the main anthropological causes of climate change. The key explanation for this carbon pollution is the combustion or decomposition or combustion of fossil fuels such as oil, coal, and gas. A variety of significant proposals are being required to minimize emissions, such as energy conservation at residence or on the job, the use of public transport, and renewable resources such as solar, wind, hydro, tidal, geothermal, and biomass, hence accelerating the growth of Offshore Wind Energy.

### Government initiative

In future, it is anticipated that the drive for reliable, clean, and relatively inexpensive power will lead. Governments across different countries are also designing to stimulate a beneficial structure for their policies and regulatory system to promote renewable energy generation globally.

### Restraints

#### High initial cost

Wind power operates without a storage system like a battery and therefore do not work at night. Wind turbines largely depend upon the wind velocity and therefore cannot be installed at a place where the wind speed is not high enough thus the market growth is limited by the area of application. Moreover, high setup and maintenance costs will further limit the market growth.

### Global Offshore Wind Energy Market: Key Players

#### Suzlon Energy Limited

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

#### CS Wind Corporation

#### Siemens AG

#### Shanghai Taisheng Wind Power Equipment Co. Ltd.

#### KGW Schweriner Maschinen-und Anlagenbau GmbH.

#### General Electric

#### Trinity Structural Towers, Inc.

#### ENERCON GmbH

#### WINDAR Renovables

#### Vestas Wind Systems A/S

#### Other prominent players

### Global Offshore Wind Energy Market: Regions

Global Offshore Wind Energy Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Global Offshore Wind Energy Market in the Asia Pacific held the largest market share in the year 2020. With development projects and government-led investments aimed at boosting industry growth, China accounted for the highest deployed production capacity. In the coming years, China's offshore wind energy

industry will continue to expand, with the government promoting the growth of renewable energy facilities, with the goal of growing thermal power stakes and reducing pollution in the country's power production. The success of the offshore wind energy projects in the country is likely to be decided, which will, in turn, be the driving force in the area during the prediction period.

Global Offshore Wind Energy Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Offshore Wind Energy Market report also contains analysis on:

Offshore Wind Energy Segments:

By location type:

Offshore

Onshore

By application type:

Utility

Non-Utility

Offshore Wind Energy Dynamics

Offshore Wind Energy Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

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Consultant Recommendation

\*\*The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.



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