

# Offshore Wind Energy Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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## Abstracts

The global offshore wind energy market reached a value of US\$ 9.14 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 24.71 Billion by 2027, exhibiting a CAGR of 16.60% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use sectors. These insights are included in the report as a major market contributor.

Offshore wind energy relies on wind turbines located in ocean waters to generate electricity, which is transmitted via cables to the mainland grid. It is a cost-effective, abundant, and clean source of energy. It can provide reliable and affordable renewable power near coastal energy load centers wherein there is a scarcity of sites for large-scale renewable energy development. It helps reduce greenhouse gas (GHG) emissions, increase energy security and diversity, create jobs, and promote sustainable development. At present, there is a rise in the adoption of renewable sources of energy production and consumption across the globe, which is catalyzing the demand for offshore wind energy.

### Offshore Wind Energy Market Trends:

There is presently a considerable increase in the number of offshore wind farms worldwide. This, in confluence with the burgeoning energy sector, represents one of the key factors impelling the growth of the market. Moreover, onshore wind energy is nowadays near the development limit in several countries on account of the visual and noise impact constraints that make it increasingly challenging to find appropriate sites. Besides this, physical blockages from buildings and landscapes like hills or mountains can also cause inconsistencies in production, and consequently, onshore wind cannot

fails in generating energy year-round. However, recent developments in offshore wind energy are reducing visual impacts, minimizing turbulence, and lowering noise constraints. It is also more productive than land-based wind energy due to higher and more consistent wind speeds, which is impelling the market growth. Furthermore, the construction of offshore wind turbine plants is more feasible as large offshore turbines can be transported using barges or ships. This, coupled with increasing investments in upcoming offshore wind power projects by governing authorities, is driving the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global offshore wind energy market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on component, foundation type, capacity and location.

#### Breakup by Component:

- Turbine
- Substructure
- Electrical Infrastructure
- Others

#### Breakup by Foundation Type:

- Fixed Foundation
- Floating Foundation

#### Breakup by Capacity:

- Less Than 5 MW
- Greater than or Equal to 5 MW

#### Breakup by Location:

- Shallow Water
- Transitional Water
- Deep Water

#### Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being E.ON SE, ?lectricit? de France S.A., Equinor ASA, General Electric Company, Nordex SE, Northland Power Inc., ?rsted A/S, Siemens Gamesa Renewable Energy S.A. (Siemens Energy AG), Suzlon Energy Limited, Vestas Wind Systems A/S and Xinjiang Goldwind Science & Technology Co. Ltd.

#### Key Questions Answered in This Report:

How has the global offshore wind energy market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global offshore wind energy market?

What are the key regional markets?

What is the breakup of the market based on the component?

- What is the breakup of the market based on the foundation type?
- What is the breakup of the market based on the capacity?
- What is the breakup of the market based on the location?
- What are the various stages in the value chain of the industry?
- What are the key driving factors and challenges in the industry?
- What is the structure of the global offshore wind energy market and who are the key players?
- What is the degree of competition in the industry?

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