

Offshore Wind Market based on by Material Type (Silicon, Germanium, Transition Metal Oxides, Gold), Industry (Consumer Electronics, Automotive, Aviation, Energy, Medical Devices), Regional Outlook—Global Forecast up to 2032

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Abstracts

The estimation of the offshore wind market's present size was a substantial undertaking for this study. In-depth secondary research was conducted to gather data on the parent, peer, and market markets. The second stage involved conducting primary research to confirm these conclusions, hypotheses, and market sizing with industry experts along the value chain. To estimate the overall market size, country-by-country analysis was utilized. Subsequently, the market was broken down and data was triangulated in order to determine the market size of the various segments.

The offshore wind industry is made up of a number of supply chain participants, including distributors, manufacturers, service providers, and end users. The industrial end-user industries that make up this market's demand side. Furthermore, the growing need for renewable energy is a major factor driving the need. Growing demand from the industrial sector for contracts and large-scale player mergers and acquisitions characterize the supply side. To gather both qualitative and quantitative data, a range of primary sources from the supply and demand sides of the market were questioned.

For the purpose of this research project, a wide range of secondary sources, directories, and databases—including Hoover's, Bloomberg BusinessWeek, Factiva, and OneSource—were consulted in order to locate and gather data relevant to a technical, business-oriented, and market-oriented analysis of the worldwide offshore wind market. The additional secondary sources included trade directories, databases, white papers, certified publications, essays by renowned authors, manufacturer associations, investor

presentations, and press releases from the companies.

Research Methodology:

After secondary research provided a fundamental understanding of the worldwide Offshore Wind Market scenario, extensive primary research was carried out. A number of primary interviews were carried out with industry experts from the supply and demand sides, including C- and D-level executives, product managers, and marketing and sales managers of major manufacturers, distributors, and channel partners from tier 1 and tier 2 companies offering Offshore Wind Market, as well as personnel from academia, research, and CROs. These interviews were conducted across five major regions: North America, Europe, Asia Pacific, and the Rest of the World (Latin America & the Middle East & Africa). Participants from the supply-side and demand-side participated in about 70% and 30% of the primary interviews, respectively. Through the use of questionnaires, emails, online surveys, in-person interviews, and phone interviews, this main data was gathered. The primary participants share is given below:

The segmentation coverage of the study is provided below.

Offshore Wind Market based on Component:

Turbine

Tower

Blades

Electrical Infrastructure

Nacelle

Offshore Wind Market based on Location:

Shallow Water

Transitional Water

Deep Water

Offshore Wind Market based on Geography:

North America

US

Canada

Europe

Germany

UK

France

Italy

Spain

Rest of Europe (RoE)

Asia Pacific (APAC)

China

Japan

India

Australia

South Korea

Rest of Asia Pacific (RoAPAC)

Latin America (LATAM)

Brazil

Argentina

Rest of South America

Middle East and Africa (MEA)

UAE

Turkey

Saudi Arabia

South Africa

Rest of Middle East & Africa

Turbine, tower, blades, electrical infrastructure, and nacelle are included in the component-based segmentation of the offshore wind market. In terms of offshore wind market revenue, the turbine segment led the industry. Wind turbines, which produce electricity, are used to install multiple turbines concurrently on the same site in order to reduce installation costs. Large lakes and oceans house the turbines. Corrosion can be prevented via cathodic protection.

The nacelle sector is the offshore wind industry's second fastest-growing segment. Technological developments in the design of wind turbine materials, like glass composites, to lower the cost of maintenance and installation, are expected to propel the global wind turbine nacelle market. Modern glass composites are used to create components that are smaller, less costly, easier to transport, and need less effort to assemble.

In November 2021, the wind turbine maker Vestas revealed the world's first customizable modular nacelle design. The device expedites time to market and streamlines a number of building, maintenance, and operations procedures. Additionally, the manufacturer claims that far less specialized handling will be required for transferring the modularized nacelle units of the upcoming product between rail

systems, bridge heights, and tunnels. The offshore wind business now has even more growth opportunities thanks to this creation.

Shallow water, transitional water, and deep water categories have been created using the Offshore Wind Market data based on location. Shallow water is expected to have the largest revenue share in 2021 and is expected to lead the market. Most energy-related projects are launched into shallow waters. Installing a shallow water tower is less expensive and easier to finish.

The deepwater sector of the offshore wind business is increasing at the second quickest rate. Increased investments in the development of floating wind turbines and advancements in wind technology are the main drivers of the deep-water wind turbine industry. Therefore, increasing deepwater offshore wind applications have a beneficial effect on market growth.

The report offers market insights for North America, Europe, Asia-Pacific, and the rest of the world by region. The offshore wind industry in Europe was valued at USD 11.05 billion in 2021 and is projected to increase at a substantial compound annual growth rate (CAGR) of 43.2 percent over the course of the study. The European Union claims that one-fourth of the world's market installations are located in Europe. Consequently, the offshore wind sector is expected to be dominated by Europe, especially the countries that border the North Sea. Approximately 85 percent of all offshore wind farms in the globe are situated in European seas. The governments of the European region, particularly those in the North Sea, have set an ambitious goal to create offshore wind farms within each country's territorial seas. Furthermore, the offshore wind market in the UK was developing at the quickest rate in the European region, while the offshore wind market in Germany held the greatest market share.

This report illustrates the most vital attributes of the Offshore Wind Market, which are driving and providing opportunities.

This research gives an in-depth analysis of the Offshore Wind Market growth on the basis of several segments in the market.

This report presents the predictions of the past and present trends of the Offshore Wind Market.

This study also presents the competitive analysis, such as key strategies and capabilities of major players of the Offshore Wind Market.

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