

Offshore Wind Turbine Market - Forecasts from 2020 to 2025

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Abstracts

The offshore wind turbine market is expected to grow at a compound annual growth rate of 17.19% over the forecast period to reach a market size of US\$28.612 billion in 2025 from US\$11.044 billion in 2019. Offshore Wind Turbine are the pivotal infrastructure in the wind renewable market. The turbines harness the wind energy and transform into the electricity. As per the offering, the offshore wind turbine market provides a plethora of services such as material expertise, welding solutions, coatings and resurfacing, design modelling of the wind turbine facility, installing sensors for regular monitoring and conducting inspections to the sites.

As the dependence upon the renewables grows, the offshore wind turbine infrastructure also grows. As per the reports by International Finance Corporation (IFC), the off-wind energy contributes fractionally 0.3% of the global power generation, it remains a vital resource for harnessing energy for the areas around the coastline which are not connected to the conventional power grids. Even there are initiatives from the government side to upscale the utility of the wind energy. The demand for the offshore wind turbine increases, with the increase in the initiatives to reduce carbon footprints over energy systems and reducing air pollution and contributing to the pool of electricity through renewables.

Under the COVID-19 scenario, there has been a decline in the capital-intensive offshore wind energy projects and so does the demand for the turbines. In the short term, during the global lockdown series, there has been a negative impact over the wind projects as it has prioritized after the necessary plans and projects. The precautions measures have disrupted the supply chain halting the movement of the basic construction material for the turbine market, delaying offshore wind turbine installations.

As per the data by IEA, the capacity additions of the offshore wind turbine has declined by 25%. With the inception being China considering it as an epicentre of the outbreak. With the enforcement of restrictions in China, the new offshore wind installation declined by half. Gradually as the pandemic rolled out and restrictions were eased the market gained the growth again. Similarly, since Mid-May, the offshore wind turbine market has adapted itself to the pandemic situation given that the offshore wind energy has been holding importance for the coastal nations, the market has witnessed investments in the first half of 2020 at the inception of the unlock down event, Vattenfall Hollandse has invested \$3.9 billion in the 1.5GW offshore wind energy facility around the Netherlands, SSE Seagreen invested \$3.8 billion for offshore wind facility in the UK, 600 MW, \$3.6 billion in Taiwan by CIP Changfang Xidao and many others. The normalization of the market has been triggered by the European Nations situated at the North Seas, where the high wind and shallow water provide suitable conditions to harness the offshore wind energy. With the launching of new policies by the European Union towards this renewable source of energy will create multiple offshore wind facilities, increasing the demand for the offshore wind turbines by quadruple.

Technological advancement in offshore wind energy turbines

The offshore wind energy turbines have undergone a massive shift under the models which were prone to exposure from seawater. The models in the advanced offshore wind farms are more withstanding requiring less maintenance, replacement services etc. To contribute to the advancements, the United States government also undertake the funding of projects, industry collaborations and national laboratories facilities to conduct research and work on innovative solutions. This aims to improve turbine performance and reduce the cost of offshore wind systems. For instance, as per the data by the United States government, firms are currently working upon the project of developing offshore wind turbine set up as around 58% of the US offshore wind turbine has deep foundation base in the ocean that it is elusive to undertake repairing and maintenance activities. Furthermore, the usage of drone, robots, analytics modelling has reduced the cost of conducting maintenance and even has brought remote assistance to the scattered offshore wind energy turbines.

Challenges in the offshore wind turbine market

The offshore wind turbines are very prone to environmental externalities. As the wind turbines are placed in the increasing water depths, the task of undertaking the maintenance becomes tedious and difficult. Though, some of the challenges can be avoided by changing the structure to jacketed structures. But it also poses

manufacturing challenges which drive up the cost of setting the turbine with the expected to go beyond the benefits received out it. Furthermore, with the intent of cost reduction by introducing larger blades have brought in logistical barriers which make the process of installing the turbine difficult. Moreover, offshore wind farms have led to the effect the birds. For instance, Orsted, the Danish group offshore wind turbine project is at halt as it being affecting the colony of kittiwakes. There is resistance also by the coastal dwellers who might have to vacate their communities to place the project.

Regional Analysis

The Offshore Wind Turbine has great demand in the Western European countries such as United Kingdom, Germany, Denmark, The Netherlands, and Belgium as European Nations have the offshore line with potential sites for placing the turbines and harnessing the energy which thus seems to gain popularity in the European markets. Considering the Asian nations, there would be emerging demand for the turbines in Taiwan, South Korea, Japan, and Vietnam. As per the Global Offshore Wind Report, India has 7,600 km coastline has set a target of installing 5GW capacity by 2022 and 30GW by 2030 which seems to be appealing for the offshore wind turbine. India is expected to be the emerging country to harness almost all forms for renewable energy given the diverse set of resources it has by earmarking approximately 70GW of offshore wind energy development.

Segmentation

By Type

Monopile

Tripod

Jacketed

Floating

By Energy Production

High

Medium

Low

By Geography

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Italy

Spain

United Kingdom

Others

Middle East and Africa

Egypt

Saudi Arabia

Others

Asia Pacific

Australia

China

Japan

India

Others

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