

Offshore Wind Market by Component (Turbines (Nacelle, Rotors & Blades, Tower), Substructure, Electrical Infrastructure), Location (Shallow Water, Transitional Water, & Deepwater) and Region (North America, Asia Pacific, & Europe) - Global forecast to 2026

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Abstracts

The offshore wind market is projected to reach USD 56.8 billion by 2026 from an estimated USD 31.8 billion in 2021, at a CAGR of 12.3% during the forecast period. Increasing demand for renewable energy. The emergence of offshore wind farms started with the necessity to reduce greenhouse gas emissions and increase the share of renewable energy in the total energy mix. With the globally increasing consumption of electricity, new technologies are expected to influence the production, transmission, distribution, and use of electricity. Conventional sources of electricity lead to climatic changes, environmental pollution, and other issues. Thus, the offshore wind market is gaining momentum, and there exists a lot of untapped potential in this market.

“The turbines segment is expected to grow at the highest CAGR from 2021 to 2026.”

Based on the components of offshore wind systems, the turbine is estimated to be the fastest-growing market from 2019 to 2026. The segment includes nacelle, rotors and blades, and tower. Growth of the renewable market Asia Pacific and North America is expected to drive the offshore wind market.

“Deep water is expected to emerging market by location”

The improving turbine technology and larger turbines are being used to harness the

constant strong wind available in deep sea which in turn is attracting more offshore wind farm development in this location. Many large players such as Orested, Vestas are already developing the wind farms in deep sea and also developing technologies to sustain the climatic challenges present in deep sea.

“Europe: The largest offshore wind market”

Europe accounted for the largest share of 57% of the offshore wind market amongst all regions in 2020. The European market is further segmented into UK, Germany, Denmark, Belgium, Netherlands, Sweden, Finland, Ireland, and Rest of Europe. The European region is home to several major offshore wind companies such as Siemens (Germany), Nordex SE (Germany), Vestas (Denmark), ABB (Switzerland) and many more. European region has been a pioneer in offshore wind technology and offshore wind farm development. The countries in the EU are primarily focusing on upgrading their aging electrical infrastructure, and governments of these countries are promoting power generation through renewable energy sources and are building networks, from generation to end-users, to allow for efficient power and energy trading.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 65%, Tier 2- 24%, and Tier 3- 11%

By Designation: C-Level- 30%, Director Level- 25%, and Others- 45%

By Region: North America- 20%, Asia Pacific- 30%, Europe- 50%

Note: Others includes product engineers, product specialists, and engineering leads.

Note: The tiers of the companies are defined on the basis of their total revenues as of 2017. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: The leading players in the offshore wind market include Siemens Gamesa (Spain), Vestas (Denmark), General Electric (US), Shanghai Electric Wind Power (China).

Research Coverage:

The report defines, describes, and forecasts the global offshore wind market, by component, by location, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates, in terms of value, and future trends in the offshore wind market.

Key Benefits of Buying the Report

1. The report identifies and addresses the key markets for offshore wind, which would help offshore wind manufacturers review the growth in demand.
2. The report helps system providers understand the pulse of the market and provides insights into drivers, restraints, opportunities, and challenges.
3. The report will help key players understand the strategies of their competitors better and help them in making better strategic decisions.

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