

Global Offshore Wind Market (Equipment, Installation & Turbine Services): Insights & Forecast with Potential Impact of COVID-19 (2020-2024)

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Abstracts

The global offshore wind market is expected to record a value of US\$51.75 billion in 2024, increasing at a CAGR of 14.21%, for the duration spanning 2020-2024. The factors such as rising penetration of offshore wind power, growing electricity demand, improvement in capacity factor, rising renewable energy consumption and escalating number of offshore wind farms would drive the growth of the market. However, the market growth would be challenged by foundations and transition piece challenges, development hurdles and environmental issues. A few notable trends may include decline in installation cost, increasing R&D spending on energy sector and evolution of offshore wind turbines.

The global offshore wind sector has been very lucrative over the past few years due to the consistent upgradation in the cutting-edge offshore wind farm technology. Companies in the energy sector are investing considerable funds in comprehensive offshore wind services to keep turbines running smoothly. In addition, certain government policies and initiatives towards implementing the clean energy plans are encouraging the use of considerable portion of wind energy, particularly offshore, for electricity generation, which is driving the market growth of offshore wind globally.

The fastest growing regional market was Europe due to the strong competition among the major players. There has been an increased number of multi contracts between offshore wind companies, over the past few years, which led to the growth of the market. Further, the COVID-19 outbreak caused country shutdowns, suspension of industrial activities as well as economic disruption, impacting the demand for electricity, which might cause a downfall in the global offshore wind market during the initial phase of the forecasted period.

Scope of the report:

The report provides a comprehensive analysis of the global offshore wind market.

The major regional markets (Europe, Asia Pacific and ROW, along with the country coverage of the U.K. Germany, Denmark, Belgium, Netherlands, China, Taiwan, South Korea, Japan and the U.S.) have been analyzed.

The market dynamics such as growth drivers, market trends and challenges are analyzed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (Siemens, General Electric, ABB, Vestas, Nexans and EEW Group) are also presented in detail.

Key Target Audience:

Offshore Wind Equipment Manufacturers

Raw Material Suppliers

Potential Audience (Offshore wind Companies and Dealers)

Investment Banks

Government Bodies & Regulating Authorities

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