

## **Offshore Wind Turbine Market is estimated to be US\$ 51.8 billion by 2029 with a CAGR of 21.7% during the forecast period**

Wind energy has been evolved from the oldest of civilizations. Today, the wind energy sector has taken off the major load from conventional sources of energy and has developed to generate electricity, through wind turbines. Wind turbines generates electricity by utilizing the power of natural wind. The technology is still at its nascent stage. It is essential to overcome the technical, economic and political challenges for commercial and large-scale deployment. Multiple emerging countries have opened up a plethora of opportunities for the global offshore wind turbines market as the pressure of reducing the carbon emissions each day. The [Offshore Wind Turbine Market](#) accounted for US\$ 7.4 billion in 2019 and is estimated to be US\$ 51.8 billion by 2029 and is anticipated to register a CAGR of 21.7%.

The report "**Global Offshore Wind Turbine Market, By Installation (Fixed Structure and Floating Structure), By Water Depth (Up to 30m and Above 30m), By Capacity (Up to 3MW, 3MW-5MW, and Above 5MW), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029**".

### **Key Highlights:**

- In May 2020, Siemens Gamesa launched the largest wind turbine 14-megawatt model with a 222-meter rotor diameter meant for offshore wind farms. The new machine can be dialed up to 15 megawatts, and an even larger version is in the works.
- In March 2020, the Nordex Group announced that it began 2020 with a well-filled order book for new wind turbines of EUR 5.5 billion, up 43 percent on the previous year (2018: EUR 3.9 billion). In light of this, the Company once again expects a visible rise in sales and a further increasing operating profit.

### **Analyst View:**

Innovations in turbine technology such as two-bladed turbines, higher capacity wind turbines, modular turbines, and 3D printing have reduced the overall cost of offshore wind power by dropping the operational as well as the initial investment and maintenance (O&M) costs. Additionally, big data analytics and the internet of things (IoT) is another breakthrough technological advancement that is propelling the growth of the global offshore wind turbine market. Moreover, leveraging big data analytics and IoT, real-time monitoring of remote and difficult-to-access offshore locations helps to eliminates unnecessary routine maintenance and maintains accurate predictive activities.

As shallow- and deep-water spots being explored harness the potential for power generation from wind, they are mainly to boost the growth of the floating wind turbines segment in the coming years. Offshore floating turbines are beneficial as compared to fixed structures in terms of the total cost incurred in installation and production. These wind turbines are designed with floating platform to support the entire turbine structure.

### **Key Market Insights from the report:**

The global offshore wind turbine market accounted for US\$ 7.4 billion in 2019 and is estimated to be US\$ 51.8 billion by 2029 and is anticipated to register a CAGR of 21.7%. The market report has been segmented on the basis of installation, water depth, capacity, and region.

- By installation, the floating offshore wind turbines structure is projected to significantly augment growth by opening up previously inaccessible offshore locations for the installation of wind turbines.
- By water depth, the target market is segmented into up to 30m and above 30m. The majority of the market growth estimates for up to 30m segment. The dominance is mainly attributed as installation wind tower in lower depth is much easier and decreases capital expenditure at the same time.
- By capacity, the global market is bifurcated into up to 3MW, 3MW-5MW, and above 5MW. 3MW to 5MW segment is widely accepted due to cost-effectiveness and much-explored technology.
- By region, Europe and Asia Pacific are projected to offer substantial growth potential for the offshore wind turbines market in the coming years. In this region, wind is one of the foremost sources of the renewable energy mix. Offshore wind energy is witness rapid pace market share in the renewable energy mix because of the benefits that it holds over onshore wind energy.

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#### **Competitive Landscape:**

The prominent player operating in the global offshore wind turbine market Enercon GmbH, Siemens Wind Power, Gamesa Corporacion Tecnologica SA, Nordex S.E., Guodian United Power Technology Company Ltd., Upwind Solutions Inc., Vestas Wind Systems A/S, Suzlon Group, Xinjiang Goldwind Science & Technologies Co. Ltd., and GE Wind Energy.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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