Offshore Wind Market Research Report - Global Forecast to 2023

Market Scenario

Offshore Wind energy farms are constructed offshore on continental shelves to harvest wind energy and generate electricity. As offshore winds are comparatively of higher current as compared to land winds, a higher contribution of electricity generation can be obtained through these installations.

Offshore Winds are steady and have faster speeds resulting in higher & reliable energy generation. The growth in this sector is due to the increasing demand for clean and reliable energy to reduce the global carbon emissions, and to maintain ecological balance by generating electricity through renewable resources. However, high initial capital cost of projects with high maintenance cost and logistics issues, can hinder the offshore wind market. The high tidal winds & bad weather conditions making offshore wind farms difficult for access in the event of problem rectification and preventive maintenance, will restrain the global offshore wind market.

Global offshore wind market has very broad market in coming recent years. MRFR analysts have predicted that offshore wind industry is about to grow at a rapid pace. Moreover, the economic growth with emissions reduction have given the growth, a momentum. The global offshore wind market is poised to grow over USD 49,741.0 million by 2023 at an estimated CAGR of 11.12% through the forecast period.

Geographically, Asia-Pacific is a major revenue generator to the global offshore wind market, where China, Japan and India are considered as the prominent countries owing to the demand for electricity, rapid urbanization and technological advancements.

Market Segmentation

Global Offshore Wind Market

Currently, the offshore wind market is in the growth stage. This is due to the increase in demand for power, global initiatives to use more renewable and non-conventional energy sources and the global need to restrict carbon emission. European governments and the EU, as a whole, have supported wind projects with favorable incentives as part of their carbon emission reduction goals. The United
Kingdom heads the field, with 46% of global installed capacity, in 2015, followed by Germany (30%) and Denmark (11.5%). The European region is currently the leading in offshore wind market, and is followed by North-America and Asia. Currently, China has the largest number of offshore wind energy projects under planning and construction phase, which is followed by Japan and South Korea.

**Key Players**
The key players of global offshore wind market are General Electric (U.S.), Siemens (Germany), Vestas Wind Systems A/S (Denmark), Senvion SA (Luxembourg), Doosan Heavy Industries & Construction Co., Ltd (Korea), Suzlon Group (India), Dong Energy A/S (Denmark), EEW Group (Germany), ENERCON GmbH (Germany) and Goldwind Windenergy GmbH (China).

Extensive research in this market has brought to light that contract is a key strategy adopted, extensively, by the players to spread their geographical presence and achieve operational efficiencies. Agreements & Partnerships, are also major strategies adopted by the major players in the global offshore wind market. This strategy is widely adopted to increase the number of offerings to the customer. New technologies and expansion of facilities for offshore wind projects, lead new product developments.

The report for Global Offshore Wind Market of Market Research Future comprises of extensive primary research along with the detailed analysis of qualitative as well as quantitative aspects by various industry experts, key opinion leaders to gain the deeper insight of the market and industry performance. The report gives the clear picture of current market scenario which includes historical and projected market size in terms of value, technological advancement, macro economical and governing factors in the market. The report provides details information and strategies of the top key players in the industry. The report also gives a broad study of the different market segments and regions.

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