

OFFSHORE WIND MARKET

The global offshore wind market was valued at **USD 22.6 Billion** in 2016, and is expected to grow at a CAGR of **15.3%** from 2017 to 2022.

Rising energy demand coupled with increasing share of renewable energy in the power generation mix, Energy efficiency mandates and government incentives.

KEY TRENDS



WIND TURBINE SIZE

Turbine sizes have been growing as companies such as GE introduced 12MW platform.



OFFSHORE WIND GOING GLOBAL

Beyond European markets, Vietnam, Japan, South Korea, and Taiwan were already in the market by the end of 2017. Taiwan in particular has aggressive planned targets.



GOING SUBSIDY FREE

The cost of energy from offshore wind has been falling dramatically in the recent years. There were also "subsidy-free" offshore wind auctions happening in the Netherlands and Germany.



OFFSHORE WIND GOING DEEPWATER

New possibilities in the Deep waters with floating turbines is scaling offshore wind installations. World's first commercial scale floating wind farm was built in 2017 by Equinor of 30MW.

REGIONAL INSIGHTS



Europe is the largest regional market for offshore wind, was valued at **USD 19,769 million** in 2016.



The North American region is projected to be fastest growing offshore wind market, at a **CAGR of 26.9%** during the period 2017-2022



The Asia Pacific offshore wind market was valued at **USD 2,721 million** in 2016 and is expected to grow at a CAGR of 20.8% during forecast period.

FUTURE OUTLOOK



The Offshore Wind Turbine market in the UK is projected to reach **USD 6,070 million** by 2022.



According to the report published by the Department of Energy (DOE), the U.S. has the potential to produce **7,200 terawatt hours (TWh)** of electricity per year **through offshore wind**.



The Offshore Wind projects are gaining acceptance in the global market because of **higher capacity factor** in comparison to onshore turbines.



Countries such as **Japan, Norway, and the US** are actively involved in developing **Deepwater wind projects**.



Source:

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