

Offshore Wind Turbine Market Forecast | Europe Fastest Growing by UK, Denmark, Germany, Norway

Offshore Wind Turbine Market Revenue is estimated to hit USD 39.2 billion by 2031

WILMINGTON, DELAWARE, UNITED STATES, November 30, 2023
/EINPresswire.com/ --

According to a new report published by Allied Market Research, The [offshore wind turbine market](#) was valued at \$17.8 billion in 2021, and is estimated to reach \$39.2 billion by 2031, growing at a CAGR of 8.28% from 2022 to 2031.



Offshore wind turbines are large structures equipped with rotor blades and a generator, designed to harness wind energy over bodies of water, typically in oceans or seas. These turbines are a key component of offshore wind farms, which generate electricity from the kinetic energy of the wind. Offshore wind energy is considered a vital and growing part of the renewable energy landscape, offering several advantages over onshore wind farms.

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Increase in demand for renewable and sustainable energy offshore wind turbines are the key factors boosting the Offshore Wind Turbine Market growth.”

Allied Market Research

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In 2021, Asia-Pacific region dominated the global offshore wind turbine market with more than 41.4% of the share, in

terms of revenue.

Top Vendors

Enercon GmbH, General Electric, Goldwind, Nordex SE, Regen Powertech, Sinovel Wind Group, Suzlon Energy Limited, Zhejiang Windey, VESTAS, and Siemens Energy.

Offshore wind projects undergo environmental impact assessments to minimize potential effects on marine ecosystems and wildlife.

The surge in the expansion of utilization of electric vehicles in the transportation industry and increasing application of portable electronics have created demand for the power. The need for sustainable green energy development and the government support to offshore wind power generation industries which are helpful in achieving the zero-carbon emission targets led to the expansion and investment in the development of wind turbine equipment manufacturing centers.

The growing awareness among the people in regards with the positive impact of the utilization of wind power generation is expected to create potential opportunities for the growth of offshore wind turbine market during the forecast period.

Offshore Wind Turbine Market Analysis, the large (greater than 100MW) segment accounted for 75.04% offshore wind turbine market share in 2021, and is anticipated to grow at a rate of 8.12% in terms of revenue, increasing its share in the global offshore wind turbine market during the forecast period.

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The industrial segment is the fastest-growing application segment in the global offshore wind turbine market, and is expected to grow at a CAGR of 7.97% during 2022–2031. This is due to increase in investment in the major manufacturing industries, such as chemical, electronic towards the renewable energy as a power source.

Increase in research and development of more efficient wind turbine is expected to drive the growth of the offshore wind turbine market for the industrial segment across the globe.

The technological development to produce more efficient and reliable wind turbines is making wind power more cost-effective.

Government initiative to discover alternative sources of energy and depleting natural resources of energy drives the offshore wind turbine market.

However, heavy initial investment for the production and installation of wind turbines hamper the offshore wind turbine market growth.

IMPACT OF COVID-19

Emergence of COVID-19 had a negative impact on the growth of the offshore wind turbine market during this period.

This impact is mostly attributed to the significant disruptions in the raw material transportation, presence of low-labor, led to shutdown of many manufacturing industries led to decline of demand power hence decrease in the demand for offshore wind turbine market during this period.

The increasing demand for environment friendly manufacturing products and increase in awareness among the people towards the environment will hamper the growth of offshore wind turbine market.

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Wind turbine allows harnessing the power of the wind and turning it into the electrical energy. Wind energy is one of the most affordable, clean, and readily available renewable energy sources.

Trending Reports in Energy and Power Industry:

Wind Turbine Market

<https://www.globenewswire.com/news-release/2022/03/08/2399037/0/en/Wind-Turbine-Market-to-Generate-98-4-Billion-by-2030-Allied-Market-Research.html>

Small Wind Power Market

<https://www.globenewswire.com/news-release/2022/06/27/2469561/0/en/Small-Wind-Power-Market-Is-Expected-to-Reach-17-1-Billion-by-2030-Says-AMR.html>

Wind Turbine shaft Market

<https://www.alliedmarketresearch.com/wind-turbine-shaft-market-A07824>

Wind Electric Power Generation Market

<https://www.alliedmarketresearch.com/wind-electric-power-generation-market-A09034>

Renewable Energy Market

<https://www.prnewswire.com/news-releases/renewable-energy-market-to-garner-1-977-6-bn-globally-by-2030-at-8-4-cagr-allied-market-research-301466389.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

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