Offshore Wind Market

July 2026



xResearch

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Disclaimer

1. Introduction

1.1. Report Description

Offshore wind refers to the generation of electricity through wind turbines installed in coastal and open water bodies, typically in seas and oceans, where wind speeds are stronger and more consistent than onshore. These systems are deployed across shallow, transitional, and deep-water locations for utility-scale power generation, supplying electricity to national grids through offshore substations and subsea transmission infrastructure. Offshore wind farms comprise key components such as turbines, foundations and substructures, and electrical infrastructure, which together support fixed-bottom and floating installations across turbine capacities ranging from below 5 MW to above 15 MW. Offshore wind projects are deployed using fixed-bottom foundations in shallow and transitional waters, as well as floating foundations in deeper offshore locations. Growing emphasis on grid decarbonization, energy security, and the commercialization of floating wind technology is accelerating deployment into deeper, previously inaccessible waters worldwide.

Offshore wind market report by xResearch provides market analysis of this industry including market drivers, key players, industry structure and dynamics, business strategies for success, and threats or opportunities.

1.2. Research Methodology

Secondary Research: The process begins with extensive secondary research through various sources to carry out the qualitative and quantitative methodologies specific to respective industry. The sources that are referred/included in the report, but not restricted to: Government documents, legal databases, Statistical reports, Industry documents Company websites, Annual reports, U.S. Security and Exchange Commission (SEC) filings, Financial reports, Investors' reports/presentations, comprehensive databases (For example Economic Intelligence unit, EIU), Media house news, press releases and news articles published by top industry players.

Primary Research: The process includes research interviews of various industry experts, veterans and top-level people from industry's' major players in order to authenticate and strengthen the data and research analytics. Primary research includes questionnaire, telephonic interviews, e-mails, face-to-face interviews etc. The members who ordinarily participate in such a procedure incorporate, but are not restricted to: Participants from the Industry- CEO, CTO, CFO, marketing head/managers, Vice-president, Directors, etc. Outside Industry experts: Financial institutes viz. bankers and Investors etc.

After understanding the market from primary and secondary research, our consultant use their extensive years of experience in the industry. Once a fair, concrete understanding of the market is developed, we help our clients to understand the market demand and opportunity in near future through actionable insights in a dynamic marketplace environment.

1.3. Report Assumptions & Acronyms Used

Assumptions

- The report provides market estimates for base year 2025 and a yearly forecast to 2036 in terms of revenue (USD Million). Market for each, component, foundation type, water dept, and capacity has been provided on a regional basis for historical (2021-2025) and the above-mentioned forecast period.
- Key industry dynamics, regulatory scenario, major product trends, technology trend and application markets are evaluated to understand their impact on demand for the forecast period. Growth rates were estimated using correlation, regression and time-series analysis.
- We have used a bottom-up approach for market sizing, analyzing key regional markets, dynamics and trends for various products and services. Global market has been estimated by integrating regional markets.
- Market estimates have mainly been based on feedback obtained through primary interviews with key industry participants.
- Inflation has not been accounted for in order to estimate the market.
- Numbers may not add up due to rounding off.
- Regional segments include North America, Europe, Asia Pacific, South America and Middle East & Africa.

Acronyms

USD – United States Dollar

NA – North America

APAC – Asia Pacific

SA – South America

ME&A - Middle East & Africa

2. Executive Summary (1/5)

Key Stats – Offshore Wind Market

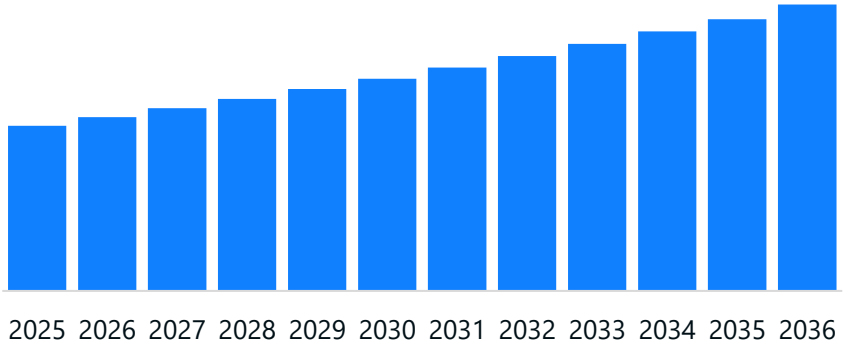
X.X%
CAGR 2026-2036

Asia Pacific
Max $ Opportunity

Turbines
Leading Segment

Asia Pacific
Growth Market

Offshore Wind Market (USD Million) 2025-2036



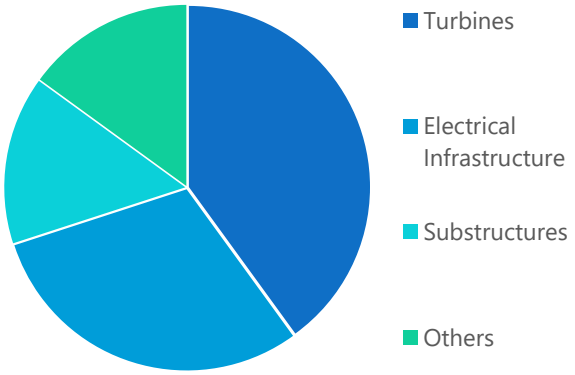
Source: xResearch Analysis

Key Highlights

- The offshore wind market is anticipated to reach USD XXX.X million by 2036 from USD XXX.X million in 2025, at a CAGR of XX.X% during the forecast period. The offshore wind market has shown rapid growth since past few years. The growth in mainly driven by the increasing deployment of high-capacity turbines exceeding 10 MW, expanding government-backed seabed leasing and auction programs across Europe and Asia Pacific, rising HVDC transmission investment for long-distance grid connection, and sustained utility and developer capital directed toward large-scale decarbonization targets.
- The shift toward floating wind technology is a structural driver reshaping the market, unlocking deep-water sites previously inaccessible to fixed-bottom foundations and expanding the addressable resource base across Japan, South Korea, and the US West Coast. Moreover, advances in AI-enabled predictive maintenance, digital twin monitoring, and turbine scaling toward 20+ MW are easing lifecycle costs and supply chain constraints, which is expected to further boost the offshore wind market during the forecast period 2026-2036.

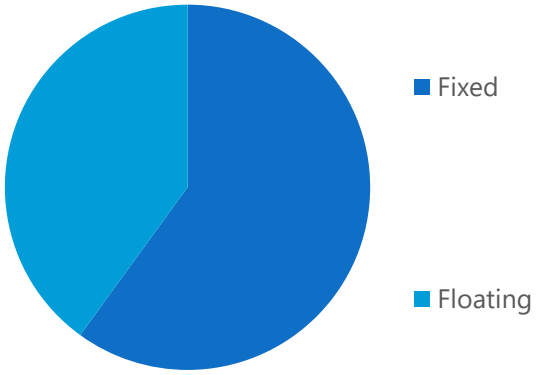
2. Executive Summary (2/5)

Segmentation Analysis By Component



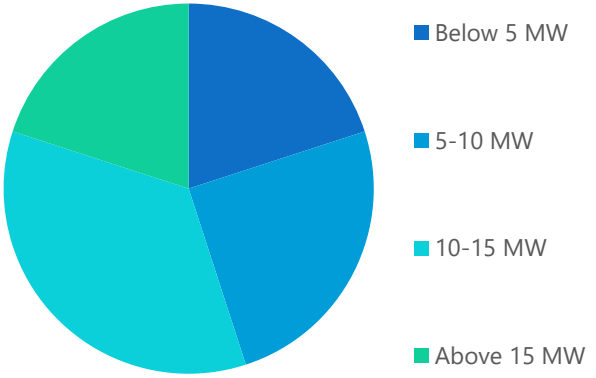
Source: xResearch Analysis

Segmentation Analysis By Foundation



Source: xResearch Analysis

Segmentation Analysis By Capacity



Source: xResearch Analysis

Key Highlights

- The offshore wind market is segmented into four segments based on component: turbines, electrical infrastructure, substructures, and others. Among these, the turbines segment is expected to dominate the market in terms of market share, while the electrical infrastructure segment is predicted to grow at the highest rate in terms of CAGR during the forecast period.
- Based on foundation type, the market is segmented into fixed, and floating. Among these, the fixed foundation type segment is expected to be the largest in terms of market share, while the floating foundation type segment is forecasted to grow at the highest rate in terms of CAGR during the forecast period.
- On the basis of capacity, the market is segmented into below 5 MW, 5-10 MW, 10-15 MW, and above 15 MW. Among these, the 10-15 MW segment is expected to be the largest in terms of market share, while the above 15 MW segment is predicted to grow at the highest rate in terms of CAGR during the forecast period.

2. Executive Summary (3/5)

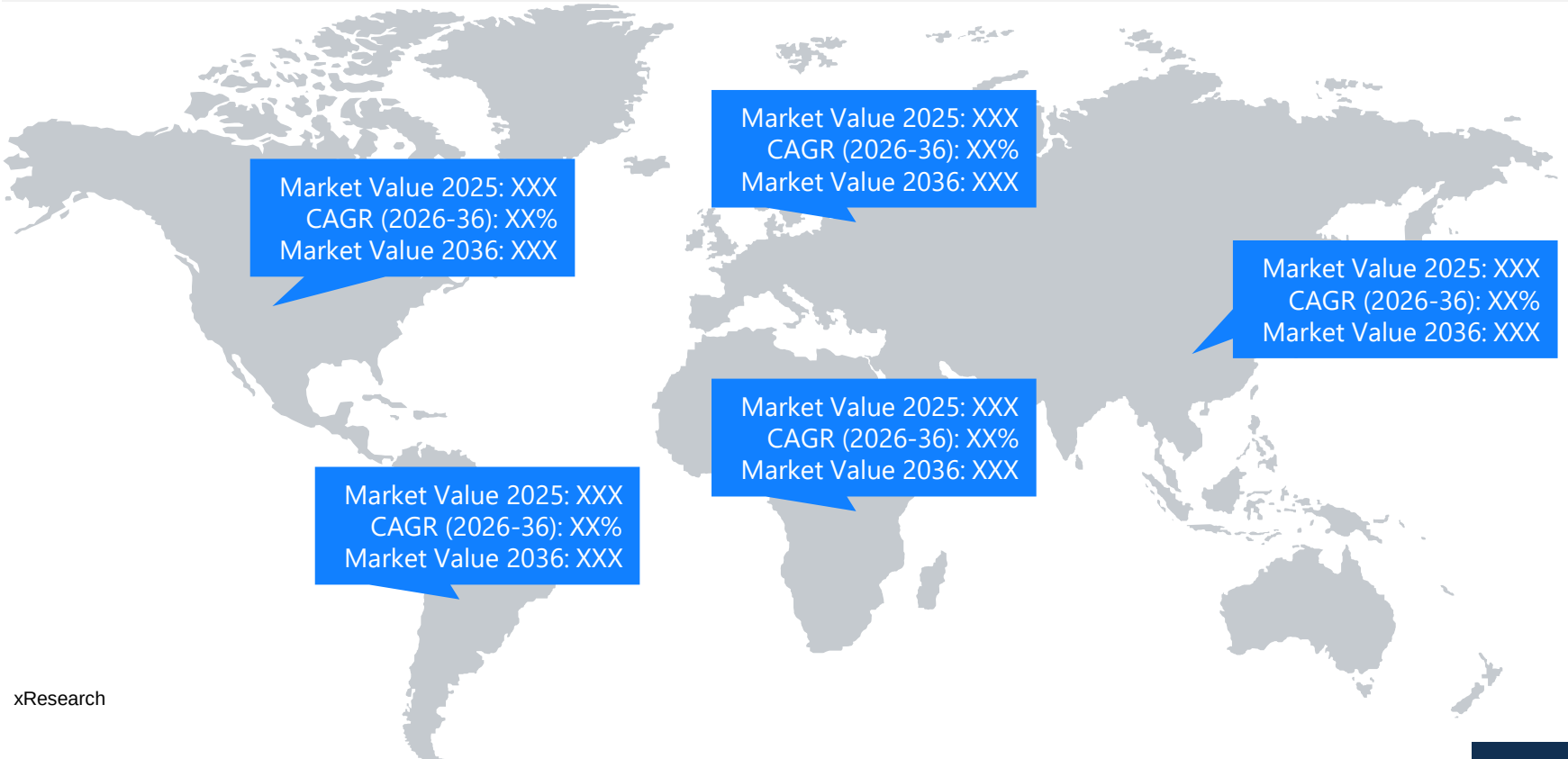
Key Highlights

- Asia Pacific was held to be the largest market in 2025 for the offshore wind on the global scale. Moreover, the region is expected to maintain its position further during the forecast period of 2026-2036.
- The region's dominance is primarily attributed to extensive offshore wind deployment across China, growing project pipelines in Taiwan, Japan, South Korea, and India, and strong government support for renewable energy expansion.
- Asia Pacific is also projected to be the fastest-growing regional market during the forecast period. Growth is being driven by large-scale capacity additions, supportive auction mechanisms, favorable regulatory frameworks, and increasing investments in both fixed-bottom and floating offshore wind technologies. Furthermore, the emergence of offshore wind as a key pillar of national energy transition strategies, coupled with rising industrial demand for clean electricity and green hydrogen production initiatives, is expected to further drive the market growth in the region during the forecast period 2026-2036.
- North America remains a significant market for offshore wind, supported by ambitious renewable energy targets, expanding state-level procurement programs, and increasing investments in domestic offshore wind supply chains. The region's market growth is underpinned by ongoing project development along the U.S. East Coast, federal incentives supporting clean energy deployment, and growing commitments from utilities and corporate power purchasers toward renewable electricity sourcing. Moreover, investments in port infrastructure, transmission networks, and local manufacturing capabilities, which is expected to further boost the market growth in the region during the forecast period 2026-2036.
- The top 10 players account for XX.X% of the market. The industry is highly competitive and companies are adopting a mix of business strategies in order to acquire market share.
- Major companies operating in the market are adopting business strategies like product innovation, R&D, expansion, acquisition, mergers,

2. Executive Summary (5/5)

Offshore Wind Market by Region

The Asia Pacific region is forecasted to maintain its dominant position in the global offshore wind market, accounting for a projected market share of XX.X% in 2025. The regional offshore wind market is mainly driven by China's expanding turbine manufacturing base, with domestic players rolling out units rated above 16 MW to serve an installed fleet exceeding 35 GW. Auction-backed offshore leasing programs in Japan, South Korea, and Taiwan are opening deep-water sites to both local and international developers, while government-enacted frameworks are converting policy ambition into project pipeline. Moreover, the presence of vertically integrated equipment manufacturers, coupled with rising industrial electricity demand and national net-zero commitments, reinforces the region's cost and scale advantage, which is predicted to further drive the offshore wind market in the region during the forecast period 2026-2036.



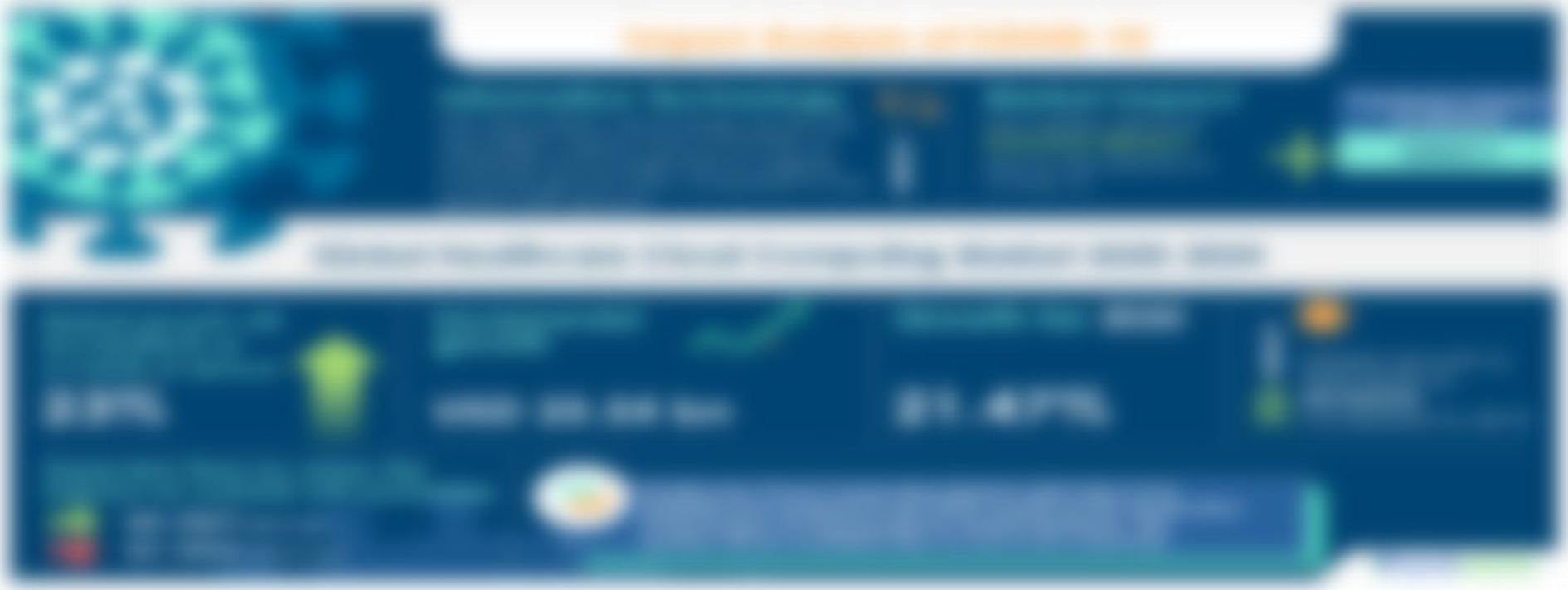
3. Value Chain Analysis

Value Chain Analysis of Offshore Wind Market

The value chain analysis of the offshore wind market helps to identify the key stages and players involved in the production and distribution of offshore wind products & offering.

Sample

Sample



6. Key Market Indicators

Key Market Dynamics



Increasing Deployment of High-Capacity Turbines Exceeding 10 MW



Expanding Government-Backed Seabed Leasing and Auction Programs

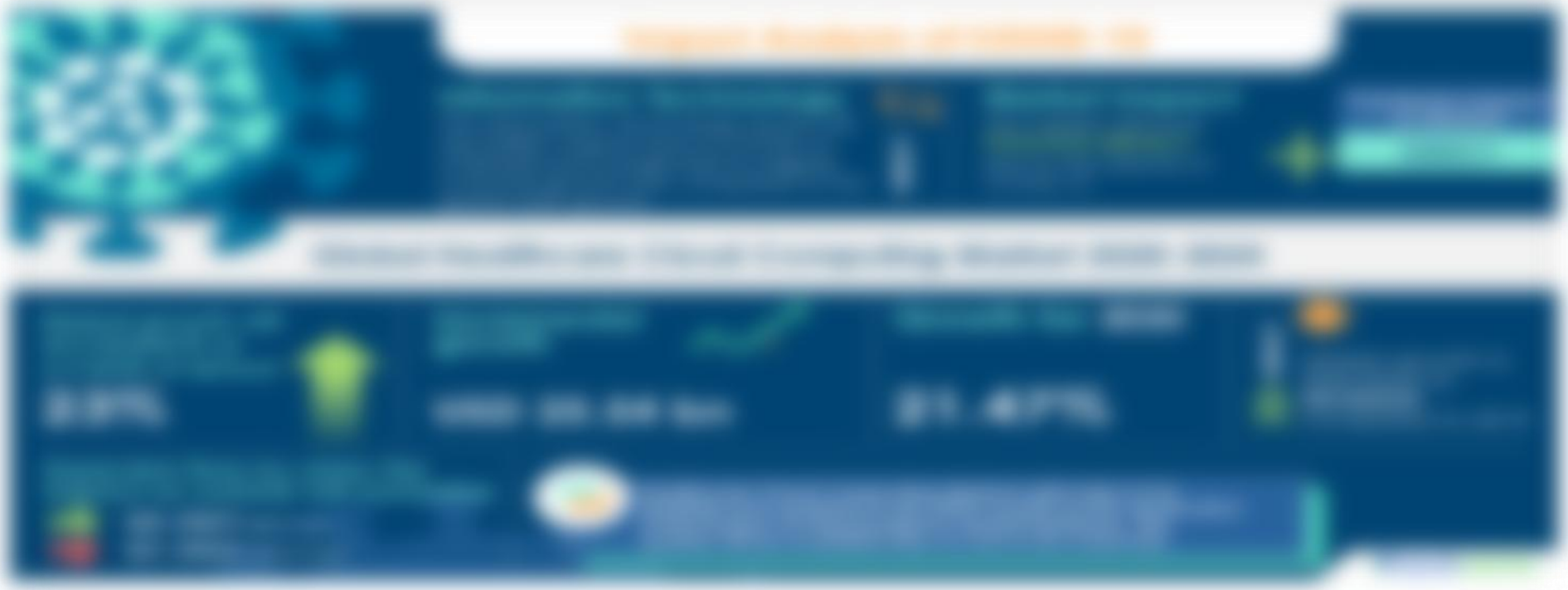


Rising HVDC Transmission Investment for Long-Distance Grid Connection

Introduction

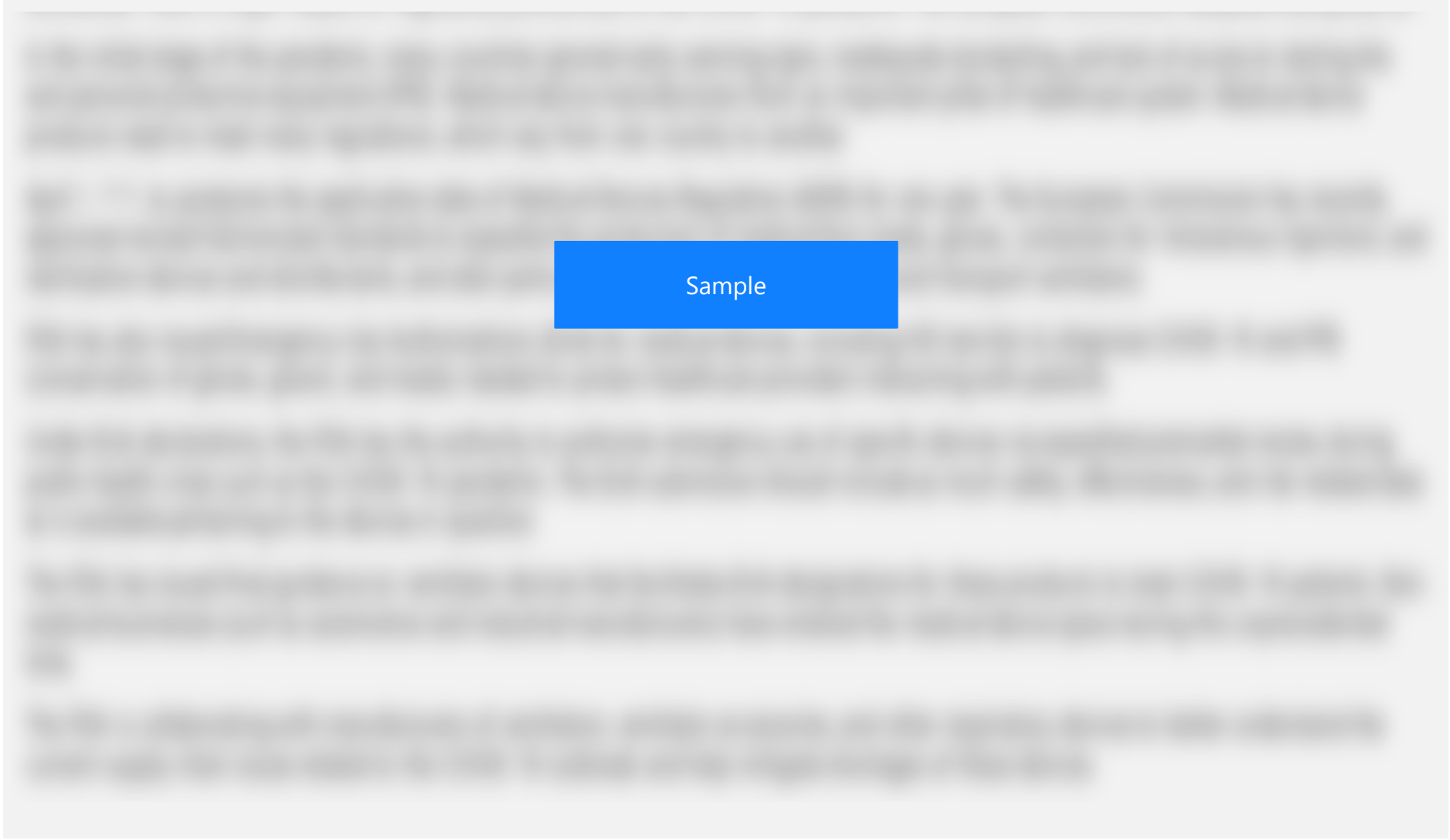
- The increasing deployment of high-capacity offshore wind turbines exceeding 10 MW is a major factor driving market growth globally. For instance, according to Global Wind Energy Council (GWEC), the average turbine size installed in the offshore wind sector in 2025 reached 10.3 MW, crossing the 10 MW threshold for the first time, contributing to a cumulative global installed capacity of 92.5 GW in the end of 2025. Larger turbines enable developers to generate more electricity per installation, reduce the number of turbines required per project, optimize seabed utilization, and lower installation and maintenance costs on a per-megawatt basis. This trend is significantly improving project economics and accelerating the commercialization of large-scale offshore wind farms.
- Expanding government-backed seabed leasing and auction programs is significantly increasing the pipeline of investable offshore wind capacity. Structured procurement mechanisms are converting national renewable energy targets into contracted, bankable projects. For instance, according to GWEC's 2026 Global Offshore Wind Report, more than 11.4 GW of offshore wind capacity was procured through auctions in 2025. Additionally, around 25 GW of projects outside China are still awaiting financial investment decision (FID) and are classed by GWEC as ‘ready to build’ having received consent and planning permission. This scale of auction-backed pipeline is driving parallel demand for turbines, substructures, and installation vessels across leasing rounds in the UK, EU, South Korea, and Japan.
- Growing investment in High Voltage Direct Current (HVDC) transmission infrastructure is emerging as a critical enabler for offshore wind market expansion. As offshore wind projects move farther from shore and increase in scale, HVDC technology is becoming the preferred solution for transmitting large volumes of electricity over long distances with lower transmission losses compared to conventional AC systems. According to the European Network of Transmission System Operators for Electricity (ENTSO-E), offshore transmission infrastructure will play a central role in integrating hundreds of gigawatts of offshore renewable capacity into future electricity systems.

Sample



8. Offshore Wind Project Pipeline & Permitting Analysis

8.1. Global Project Pipeline by Development Stage



9. Offshore Wind Supply Chain & Port Infrastructure Analysis

9.1. Installation Vessel (WTIV) Fleet Capacity & Order Book

Sample

13.2. Offshore Wind Segmentation Analysis

Offshore Wind Market By Component – Global Market Analysis 2025-2036

- The turbines accounted for a share of XX.X% of the offshore wind market in 2025. This segment is projected to reach USD XX,XXX.X million by 2036 from USD X,XXX.X million in 2025, at a CAGR of X.X% during the forecast period.
- The electrical infrastructure segment is expected to hold the CAGR of X.X% during the forecast period. This segment is predicted to reach USD X,XXX.X million by 2036 from USD X,XXX.X million in 2025.

Figure: Offshore Wind - Global Market Value ($ Million) 2025-2036

By Component	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	CAGR
Turbines	X	X	X	X	X	X	X	X	X	X	X	X	X%
Electrical Infrastructure	X	X	X	X	X	X	X	X	X	X	X	X	X%
Substructures	X	X	X	X	X	X	X	X	X	X	X	X	X%
Others	X	X	X	X	X	X	X	X	X	X	X	X	X%
Total	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X%**

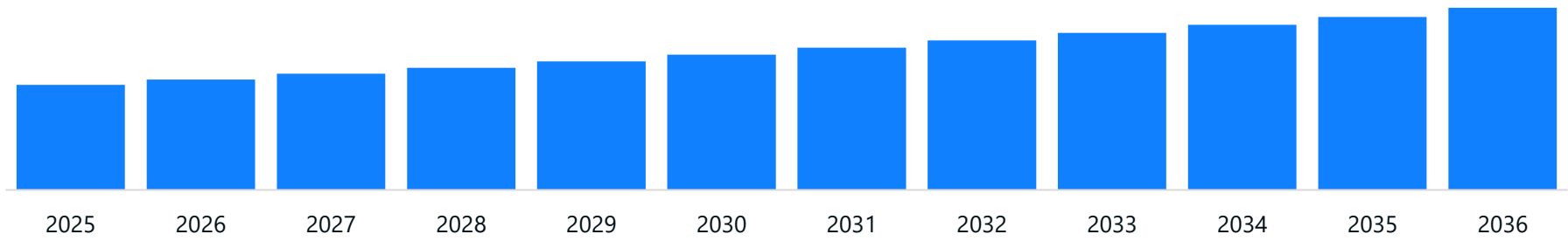
Source: xResearch Analysis

13.1.1. Turbines

Introduction

- The market size of the turbines segment was USD XXX million in 2025. It is expected to grow at a CAGR of XX.X% during the forecast period i.e. 2026-2036.
- Turbines represent the core component of offshore wind farms, converting wind energy into electricity and determining the overall power generation capacity and efficiency of a project. Their widespread deployment across fixed-bottom and floating offshore wind installations continues to support segment growth globally.
- The growing deployment of high-capacity turbines, rising investments in offshore renewable energy infrastructure, and supportive government auction programs are significantly driving demand for offshore wind turbines. Developers are increasingly adopting turbines exceeding 10 MW to improve energy output, reduce installation requirements, and enhance project economics. Furthermore, continuous advancements in rotor diameter, blade design, digital monitoring systems, and predictive maintenance technologies are improving turbine performance and operational reliability. The emergence of next-generation 15 MW+ and floating wind-compatible turbine platforms is also creating new growth opportunities for manufacturers, which is expected to further boost the market growth of the segment during the forecast period 2026-2036.

Figure: Turbines - Global Market Value ($ Million) and Forecast 2025-2036



Source: xResearch Analysis

14. Regional Analysis

Offshore Wind By Region – Global Market Analysis 2025-2036

- Asia Pacific offshore wind market is forecasted to reach USD X,XXX.X million in 2036 from X,XXX.X million in 2025. Asia Pacific holds the largest market for offshore wind.
- Asia Pacific is expected to hold the highest CAGR during the forecast period 2026-2036. The growth is attributed to the China's dominant offshore wind deployment, alongside increasing project development activities in Taiwan, Japan, South Korea, India, and Southeast Asia. Government-backed capacity targets, competitive auction mechanisms, and supportive regulatory frameworks are encouraging substantial investments across the offshore wind market in Asia Pacific.
- North America followed by Europe, Latin America & Middle East & Africa will have a significant market share during the forecast period.

Figure: Offshore Wind – Regional Market Value ($ Million) 2025-2036

Region	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	CAGR
North America	X	X	X	X	X	X	X	X	X	X	X	X	X%
Europe	X	X	X	X	X	X	X	X	X	X	X	X	X%
Asia Pacific	X	X	X	X	X	X	X	X	X	X	X	X	X%
Latin America	X	X	X	X	X	X	X	X	X	X	X	X	X%
Middle East & Africa	X	X	X	X	X	X	X	X	X	X	X	X	X%
Total	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X%**

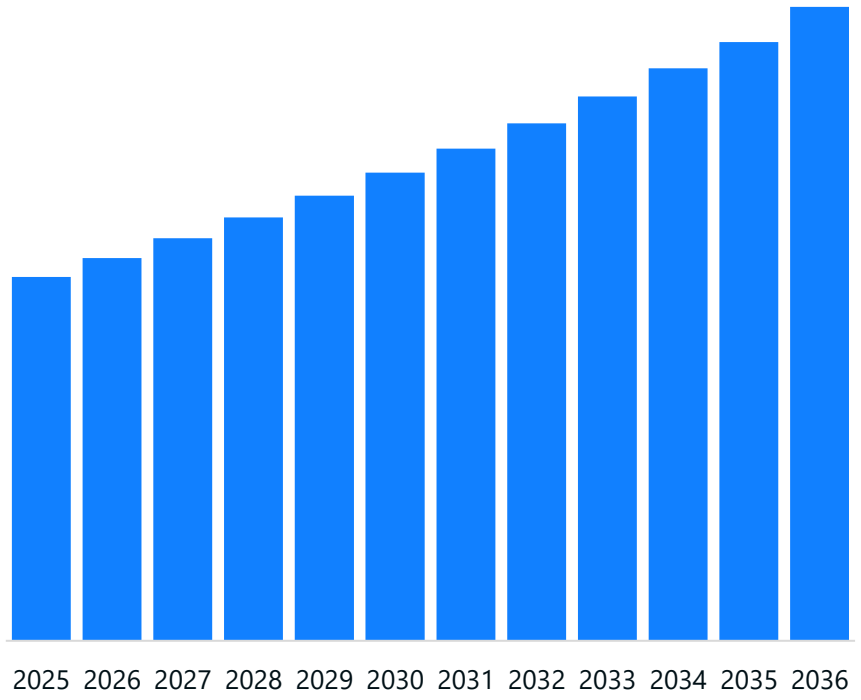
Source: xResearch Analysis

14.1. North America Market 2025-2036

North America Market 2025-2036

- North America accounted for a market share of XX.X% of the global offshore wind market in 2025.
- The market is projected to reach USD X,XXX.X million by 2036 from USD X,XXX.X million in 2025, at a CAGR of X.X% during the forecast period. North America remains a significant and rapidly scaling offshore wind market, anchored by a growing project pipeline along the East Coast, Gulf Coast, and West Coast of the United States, alongside early-stage development activity in Canada.
- North America's regional growth is driven by structured federal leasing and state-level procurement commitments. For instance, according to the US Bureau of Ocean Energy Management (BOEM), offshore wind lease areas have been awarded across the Atlantic, Gulf of Mexico, and Pacific coasts to support utility-scale development. Additionally, eight states, including New York, New Jersey, and Massachusetts, have established binding offshore wind procurement targets, compelling utilities and developers to advance projects through interconnection and permitting pipelines.
- Moreover, increasing deployment of larger-capacity turbines, ongoing investments in offshore transmission infrastructure, and the emergence of floating offshore wind technologies, is expected to further drive the market growth in the region during the forecast period 2026-2036.

Figure: North America Market Size ($ Million) 2025-2036



Source: xResearch Analysis

15. United States Market

Country Information

- United States total GDP was $X.X trillion in XXXX accounting for X.X% of $XX.X trillion global GDP. The country had a total population of XXX.X million accounting for around X.X% of the global population.

Market Information

- United States was among the most prominent countries in the offshore wind market among the major countries covered in the report and was worth $XXX.X million in 2025. The market accounted for X.X% of the country's GDP.
- The United States offshore wind market is expected to maintain steady growth, majorly driven by continued federal and state seabed leasing activity, expanding port and vessel infrastructure investment, and rising turbine, blade, and cable manufacturing build-out along the East and Gulf Coasts. Moreover, sustained state-level procurement targets across New York, New Jersey, and Massachusetts, coupled with growing utility investment in transmission and grid interconnection upgrades, is expected to drive offshore wind market in the country throughout the forecast period 2026-2036.

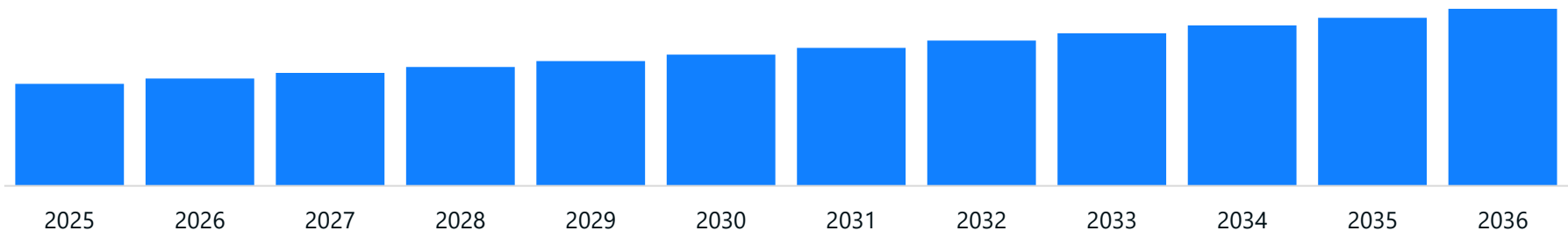
Impact of COVID-19

15.9. United States Market 2025-2036

Key Highlights

- United States offshore wind market size stood at USD XXXX.X million in 2025. Further, it is predicted to expand at a CAGR of X.X% during the forecast period and reach USD XXXX.X million by 2036.
- The United States continues to emerge as one of the most attractive offshore wind markets globally, supported by a large untapped offshore resource base, rising clean energy investments, and growing demand for grid decarbonization. Increasing participation from utilities, infrastructure funds, and energy developers is accelerating project development activity across key coastal regions, particularly along the Atlantic seaboard.
- The country's market outlook is further supported by a robust project development pipeline and expanding federal offshore leasing activities. For instance, according to the US Department of Energy, the Bureau of Ocean Energy Management (BOEM) is working to lease areas in the Atlantic Ocean, off the coasts of California and Oregon, and in the Gulf of Mexico to increasing potential US offshore wind capacity to over 40 GW. Additionally, the US Department of Energy estimates that offshore wind could generate enough electricity to power more than 10 million American homes by 2030. Furthermore, ongoing investments in port modernization, domestic turbine component manufacturing, and offshore transmission infrastructure, which is expected to further expand the market growth in the country during the forecast period 2026-2036.

Figure: United States Offshore Wind - Market Value ($ Million) 2025-2036



Source: xResearch Analysis

39.1. Siemens AG

COMPANY AT A GLANCE

SIEMENS	1847 Founded	Munich, Germany Headquarters	Public Ownership

Company Overview

- Siemens AG is a multinational company. It is focused on industrial automation, building automation, rail transport and health technology. Siemens is the largest engineering company in Europe, and holds the position of global market leader in industrial AI, automation, and industrial software. The company is headquartered in Munich, Germany.
- Siemens AG operations span electrification, automation, and digitalization fields. The company designs, develop, and manufactures products, and installs complex systems and projects. The company also provides a wide range of customized solutions for individual requirements. Siemens focuses on power generation and distribution, and intelligent infrastructure for buildings and distributed energy systems. It provides smart mobility solutions for rail and road transport, medical technology, and digital healthcare services.
- Siemens has research and development facilities, production plants, warehouses, and sales offices across the world. It serves customers in various industries, such as energy, healthcare, infrastructure, process and manufacturing, and others. The company operates across Europe, North America, Latin America, Asia Pacific, and Middle East & Africa.
- Siemens Gamesa Renewable Energy, the wind power business of Siemens Energy was formed in 2017 through the merger of Siemens Wind Power and Gamesa Corporación Tecnológica. Siemens Gamesa designs, manufactures, and installs offshore wind turbines. Siemens Gamesa's offshore product offering includes the SG 14-222 and SG 14-236 turbine models and the next-generation SG 15-236, capable of up to 15.5 MW with Power Boost.

Competing Markets (Companies which compete for same wallet share with (Siemens AG))

Category	Competitors
Turbines	[illegible]
Electrical Infrastructure	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

Business Strategy

- Siemens AG business strategy in the offshore wind market is focused on scaling its next-generation SG 15-236 turbine platform to strengthen project economics in deep-water and floating installations, while expanding regional manufacturing footprints, such as its Le Havre blade facility in France, to meet local content requirements across Europe and Asia.
- The company is also deepening its long-term service strategy to capture recurring, high-margin revenue. Turbine supply contracts, such as the RWE Vanguard West order, are increasingly bundled with multi-year service agreements, reinforcing Siemens Gamesa's installed base of over 91 GW under active maintenance.
- Furthermore, Siemens continues to pursue growth through strategic partnerships, innovation-led product development, and sustainability-focused investments. The company's emphasis on electrification, digital transformation, and decarbonization solutions enables it to capitalize on long-term opportunities arising from offshore wind development, energy transition initiatives, and the modernization of global power infrastructure.

Related Reports

Submarine Power Cables Market

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