

# Business Study

By MAKE Consulting

October 2010

## Offshore Wind Power

### Contents

- Executive Summary
- The Offshore Wind Power Market
  - Installed Offshore Wind Base
  - Offshore Market outlook 2010–2015
  - Country Review
- Cost and Contracting
  - Capital Expenditures
  - Operational Expenditures
  - Project Feasibility
  - Contracts
- Offshore Value Chain Trends
  - Offshore WTGs
  - Foundations
  - Offshore WTG Supply Chain
  - Harbors and Ports
  - Installation Vessels
  - Offshore Grid Connection
- Maintenance & Service
  - Logistical Constraints
- Appendix
  - Key Owners and Developers
  - Contractors
  - Vessel Suppliers
  - Cable-Laying Vessels
  - Cable Suppliers
  - Transformer Station Suppliers
  - WTG Manufactures
  - Foundations Suppliers

**(Price: EUR 2,500)**

The year 2009 represented yet another record showing for the offshore wind industry, with 620 MW installed, corresponding to an annual growth of 80% compared to 2008. This underlines the attractiveness of the industry and the opportunity for policymakers to achieve utility-scale renewable power production and the fulfillment of renewable energy targets.

The positive offshore development is expected to continue with a CAGR of 43% in the period from 2010 to 2015, led by European markets. The UK and Germany will be the dominating markets, accounting for approximately 50% of new offshore installations within the period. In Asia, the industry is almost exclusively driven by China, which is set to be the next large offshore market. In the Americas, the first offshore project has yet to be installed, and low onshore market saturation and political challenges are hindering the offshore market in gaining momentum.

Siemens and Vestas remain the market leaders, boasting a combined cumulative market share of almost 90%. However, other players are gaining ground, and a range of WTG manufacturers are planning to expand their offshore footprint, thereby increasing competition in the offshore wind segment.

The expected growth in the offshore industry will create increased pressure on the value chain. Foundations and vessels are likely to be in short supply as the industry takes off, and towers and blades may well pose a bottleneck for offshore WTGs in the 5+ MW class. Furthermore, infrastructure development is required to handle the increasing size of WTGs. Despite obstacles, the offshore market is gradually maturing as a result of improved offshore incentives, binding renewable energy targets, supply chain build-up, and increased experience.

This 70-plus page report provides the reader with an overview of offshore wind power and the market dynamics influencing the industry. The report includes analysis of both current and expected market conditions, a global market forecast, and a detailed breakdown of trends in the offshore value chain. A comprehensive appendix offers profiles and a market overview of the leading players within the offshore wind power industry.

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**Business Studies** are 60–100 pages of detailed, in-depth strategic market studies for key segments of the wind industry. In 2010, the business studies will focus on the U.S., offshore, and China wind power markets.

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