

Business study

By MAKE Consulting

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The Offshore Report 2009

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Price (EUR 1,600)

The offshore wind power industry is attracting much attention these days, especially in Northern Europe. Several governments have declared ambitions toward making offshore wind one of their future energy sources. Most recently, the British Minister of State for the Department of Energy and Climate Change announced a plan to add 25 GW in offshore wind power generation to the territorial waters of England and Wales in the period from 2015 to 2020, sending a clear signal of its commitment to the industry.

The industry is still young, but it has now taken off. In 2009, new offshore installations are expected to reach 600 MW compared with 344 MW in 2008, a year-on-year growth of 75%. This significant offshore growth is welcomed in the wind power industry as growth in onshore installations is decreasing.

The offshore market is expected to grow by a CAGR of approximately 45% from 2009 to 2015. Globally, the offshore segment is expected to account for approximately 6–7% of the global wind power market in the year 2015. Quite likely, offshore development will take place primarily in Europe, and consequently, the offshore segment will constitute approximately 20% of the total European wind power market in the same year.

Besides Siemens, Vestas, Repower, and Nordex, Areva-Multibrid, BARD, Sinovel, and WinWind are also entering the offshore market. Additionally, Gamesa and Acciona have recently announced their offshore ambitions, along with GE's acquisition of the offshore WTG manufacturer Scanwind as only the latest gambit into offshore activity. Hence, the trend clearly indicates a more competitive landscape in the future.

In a time of financial crisis, debt finance for wind projects can be difficult to obtain. It is even more difficult for the offshore wind segment, due to the greater average size of projects and the larger number of banks needed to syndicate financing, as well as the greater actual risk inherent in offshore projects.

A main constraint in the offshore industry is limited grid capacity, and the existing power grid will need to be extended and reinforced in order to cope with the power produced from offshore wind projects. Furthermore, several offshore-specific supply chain constraints exist, such as the dearth of experienced personnel to operate the vessels and equipment, vessels, cables, as well as ports from which to load and service the vessels, among others.

Nevertheless, the offshore market is gradually maturing as a result of increased incentives, the offshore industry's gaining valuable experience, and improvement in supply chain capabilities, all of which serve to augment project profitability.

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