Andreas Dracoulis, Jonathan Morton in OffshoreWIND: 'Into the Unknown: Floating Offshore Wind'

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Interest in the offshore wind industry has grown exponentially over the last year and the anticipated growth of the market is huge. The EU expects to have 450 gigawatts (GW) of offshore wind by 2050 to meet its climate targets. Boris Johnson recently announced a UK target of 1 GW floating wind by 2030.

Floating offshore wind will form a critical part of any future development, given that the viability of traditional fixed offshore wind projects is often constrained by seabed geology and water depth. Indeed, while the UK and northern Europe have been able to exploit favourable seabed conditions to lead the way in fixed installations, elsewhere in the world use of fixed wind structures can be extremely problematic.

The potential for floating wind is, therefore, truly global. However, how that market will develop over the next 10 or 20 years remains largely unknown. The technology is still in its very early stages of development. Whether the manufacturing process will require the facilities of a substantial shipyard or if it can be done by smaller entities is dependent on which design is proposed. Similarly, the most appropriate contractual structure for such projects will largely be determined by the nature of the technology being used. It will therefore be up to those willing to take the plunge and lead by example to delineate the shape of the sector in the future.

Excerpted from *OffshoreWIND*. To read the full article, click here.