



EIC INSIGHT REPORT



APAC Offshore Wind

May 2025



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Executive summary

The offshore wind sector in the Asia Pacific region (APAC) is rapidly growing amongst the major global markets. The report focusses in detail on the region's key markets, Taiwan, South Korea, Vietnam, Japan and Australia, assessing its operational and proposed pipelines alongside its key drivers and challenges. Future opportunities are also discussed in the emerging markets – India and the Philippines. Whilst China is the largest offshore wind market globally, it is excluded from this report due to limited visibility and its closed borders for supply chain opportunities.

Government support, through policies and regulations have significantly contributed to the

growth of this sector during its infancy, resulting in 4.7 GW of operating capacity across 37 wind farms in Taiwan, Vietnam, Japan, and South Korea. Taiwan leads with 2.7 GW of currently installed capacity, followed by Vietnam with 1.5 GW of nearshore wind farms. Japan and South Korea, however, have a significantly smaller share, with 308 MW and 90 MW respectively. Opportunities in decommissioning are also expected to grow within the next decade.

As of May 2025, there are 251 offshore wind projects in the region (excluding China), with a combined capacity of 276 GW, according to EICDataStream. Most of this pipeline is focused on fixed-bottom technology, with Australia and South Korea holding the largest proportion of



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To buy a copy of the report, please contact **Neil Golding**, Director, Market Intelligence
Email: neil.golding@the-eic.com

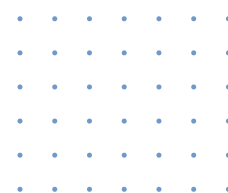
capacity. Floating wind is growing representing approximately 37% of the total project pipeline, particularly in Australia, South Korea, Philippines, Taiwan and Japan, but remains at an early stage.

The key markets in the report are continuing to drive offshore wind development through ambitious renewable energy targets, supportive policy frameworks, and dedicated infrastructure plans. Japan, South Korea, Taiwan, and Australia have set clear offshore wind capacity goals – ranging from 10 GW to over 50 GW by 2035, aligned with broader net-zero or carbon neutrality commitments. Market mechanisms like auctions, feed-in tariffs, green energy certificates, and local content rules are being implemented to attract and de-risk investment and build domestic supply chains. Regulatory reforms, including the streamlining of permitting processes, grid access planning, and marine spatial zoning, are expected to help reduce project risk and improve bankability. These government-led initiatives are critical enablers for scaling up offshore wind capacity across both fixed and floating technologies in the region.

Key regional challenges hindering offshore wind development include a lack of dedicated port infrastructure, inconsistent local content regulations, heavily subsidised Chinese imports, and growing concerns over potential irreversible environmental and wildlife damage. Despite the barriers, the key markets are making tangible progress to strengthen their domestic supply

chains. Notably, Japan, South Korea, and Taiwan are actively working to create more flexible business environments that foster strategic partnerships between international firms and local companies aiming to build local supply chain. In Vietnam, the government is strategically leveraging its existing oil and gas infrastructure to manufacture essential wind turbine components.

The report also offers a comprehensive analysis of offshore wind supply chain capabilities in Australia, Japan, South Korea, Taiwan and Vietnam. The analysis was based on 10 key equipment and service segments, including nacelles, blades, towers, foundations, mooring systems, array and export cables, installation services, offshore and onshore substations, and operations & maintenance (O&M). There are 174 distinctive companies identified across APAC with proven and potential capabilities. Out of the five countries, Australia has the highest number of companies with both proven and potential capabilities in offshore wind, with much of it stemming from the country's potential to diversify from its oil and gas industry. However, Australia currently has limited manufacturing capacity for critical components when compared to other countries. South Korea comes second, followed by Taiwan, Vietnam, and Japan each holding the same number of capabilities. While these countries have fewer active companies, they are actively scaling up domestic manufacturing of key wind turbine components through strategic partnerships with global developers and offshore wind players.



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Email: neil.golding@the-eic.com