

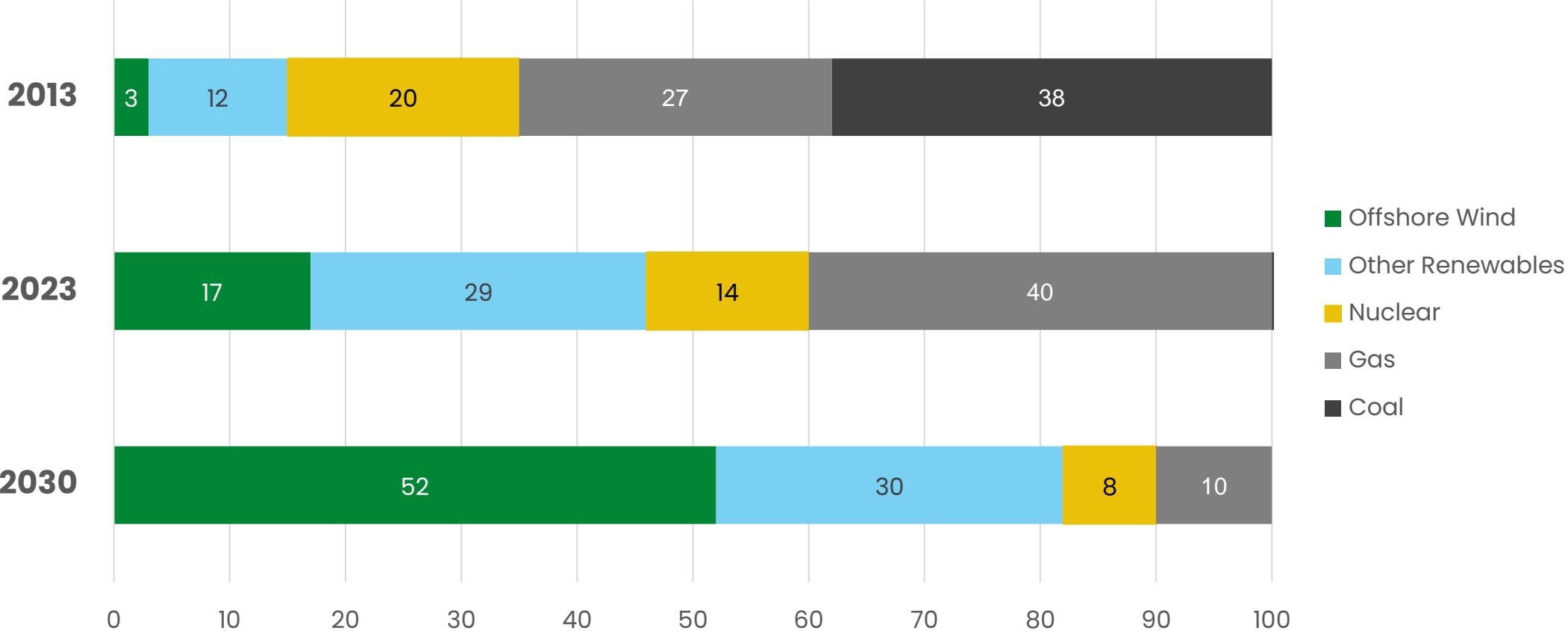
Congreso Eólico Marino 2024

# UK Market Update

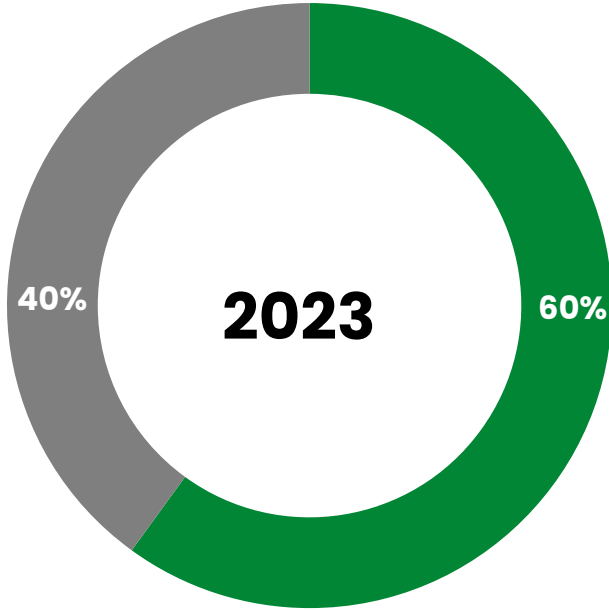
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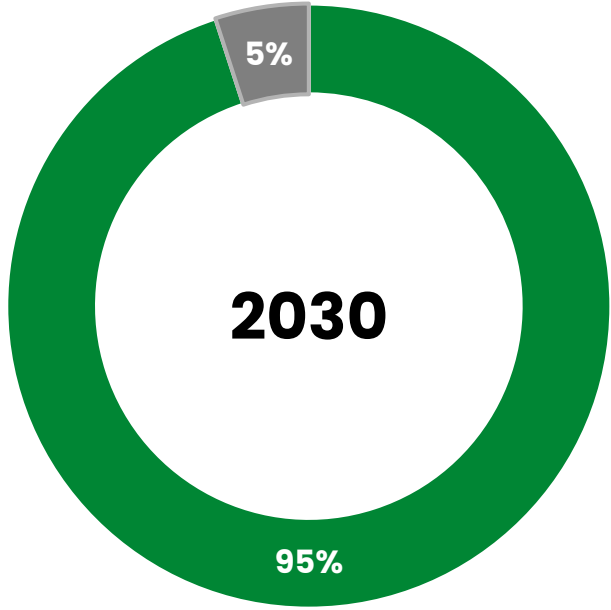
# UK Electricity Generation



# Clean Power 2030 – New Ambition

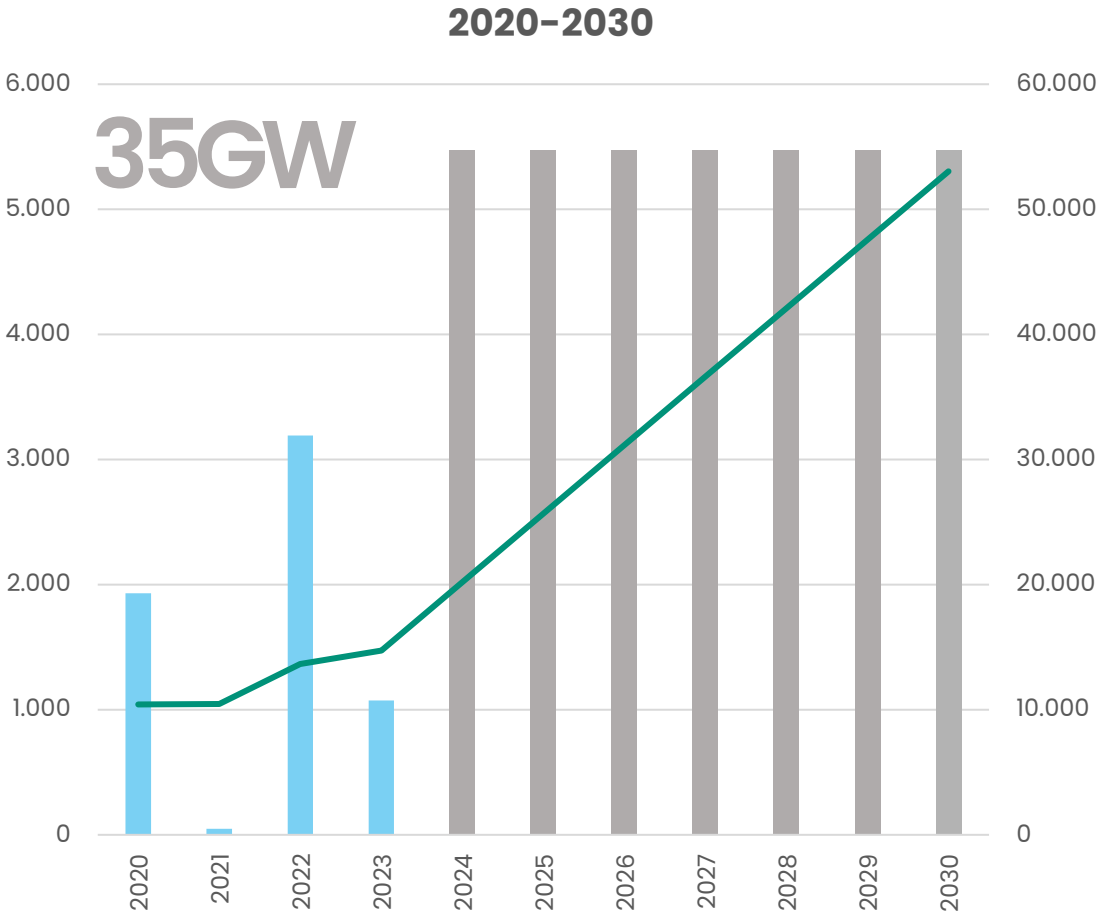
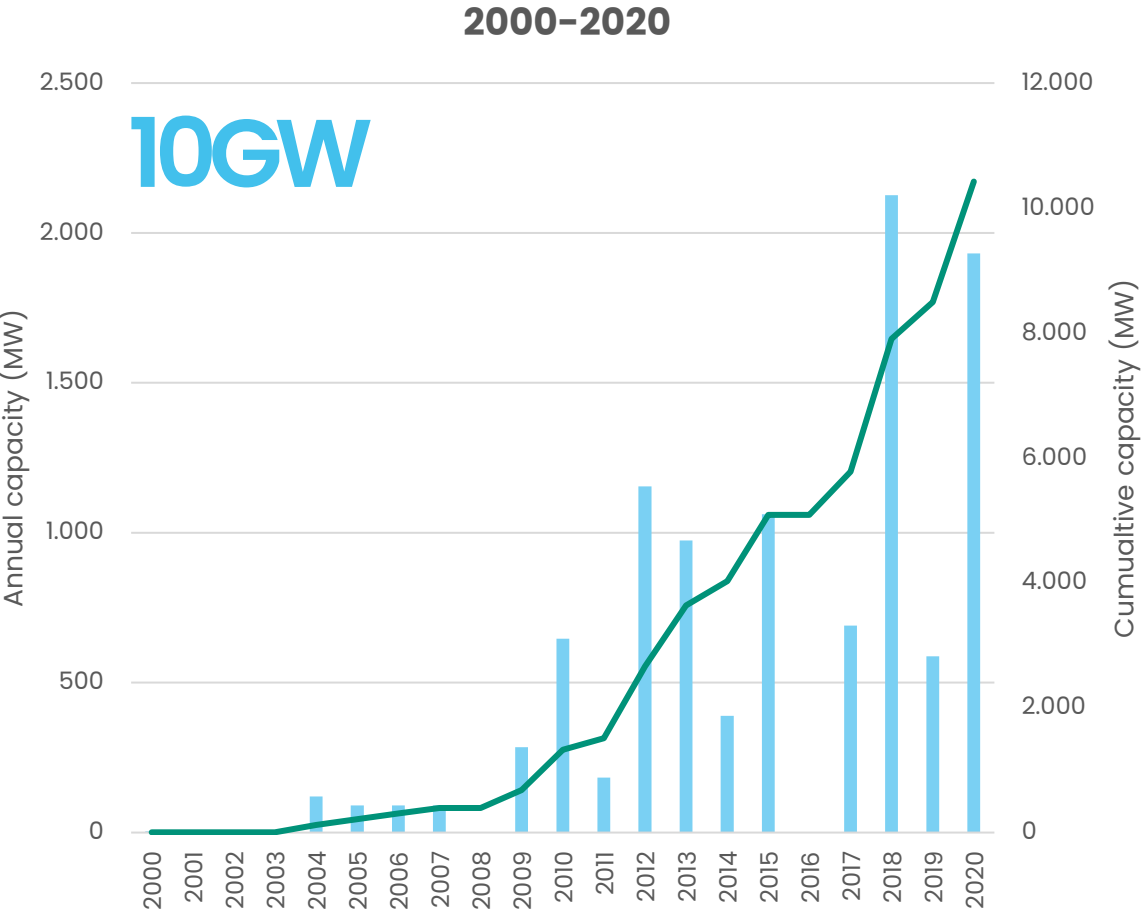


■ Low Carbon      ■ Fossil Fuels



■ Low Carbon      ■ Fossil Fuels

# Offshore Wind Deployment 2000-2030



# Key Challenges

## Market

Delivery higher volumes at sustainable prices

## Grid & Permitting

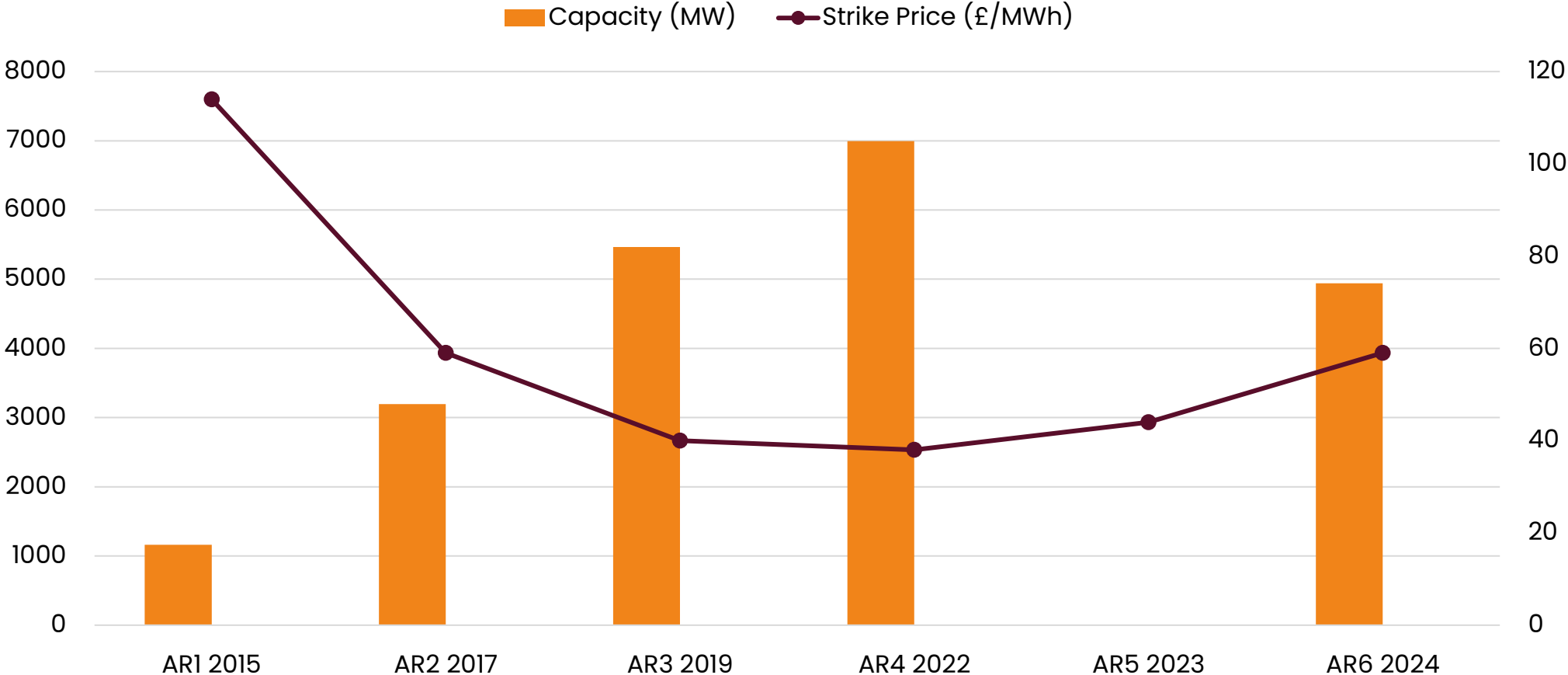
Developing strategic solutions to connect capacity and mitigate environmental impacts

## Technology & Supply Chain

Supporting new industrial capacity and technology development needed for net zero



# Market – Auctions & Prices



# Grid & Permitting

- **Project-by-project approach to grid development**
- **Little anticipatory investment or coordination**
- **Connection dates extending to mid/late 2030s**

## Strategic Planning

Long-term planning for grid to enable offshore-dominated grid to 2030 & beyond

## Accelerating Connections

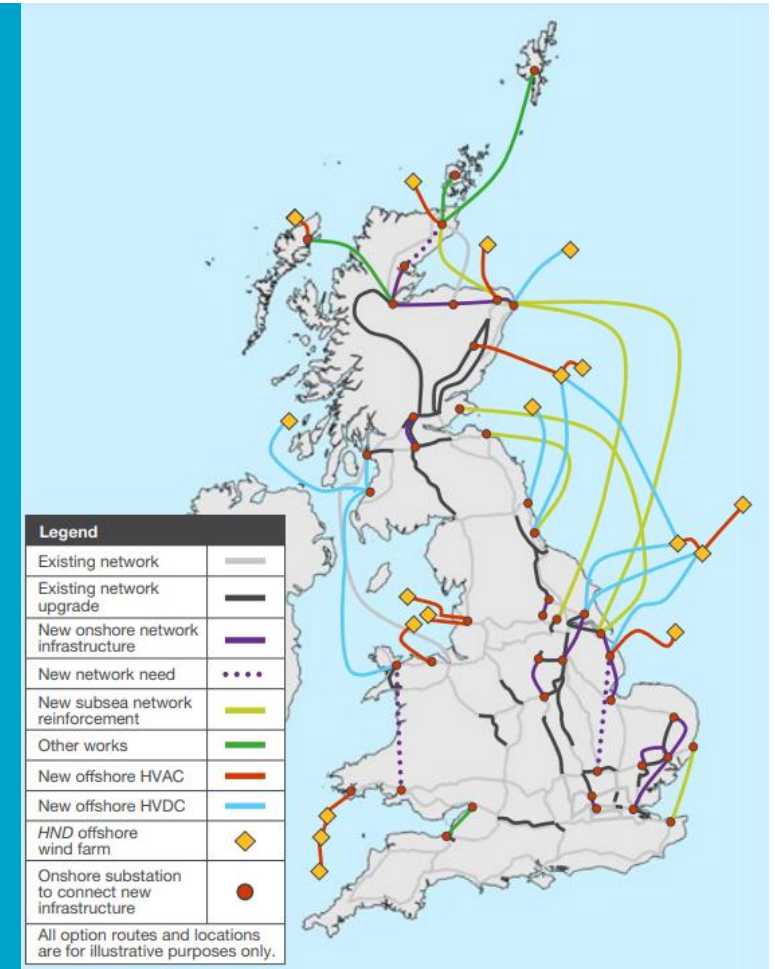
Strategic upgrade projects prioritised to accelerate pre-2030 and more active management of the connection queue

## Holistic Network Design

A new centralised and strategic approach to network planning

Integrates connecting offshore wind farms to shore with onshore transmission

Plan to connect additional 23GW of offshore wind by 2030



# Grid & Permitting

- **Project-specific solutions to managing environmental risk**
- **Slow permitting process due to resource and complexity**
- **Average project permitting application time of Connection dates extending to mid/late 2030s**

## Accelerated Permitting

12-month target with reforms and additional resources

## Strategic Compensation

Simplified compensation and mitigation measures. Strategic Marine Recovery funding





# Supply Chain & Technology

- Supply chain constraints already being felt in key component areas
- 14-fold increase in European cable demand
- UK & Global Market opportunity of £270bn

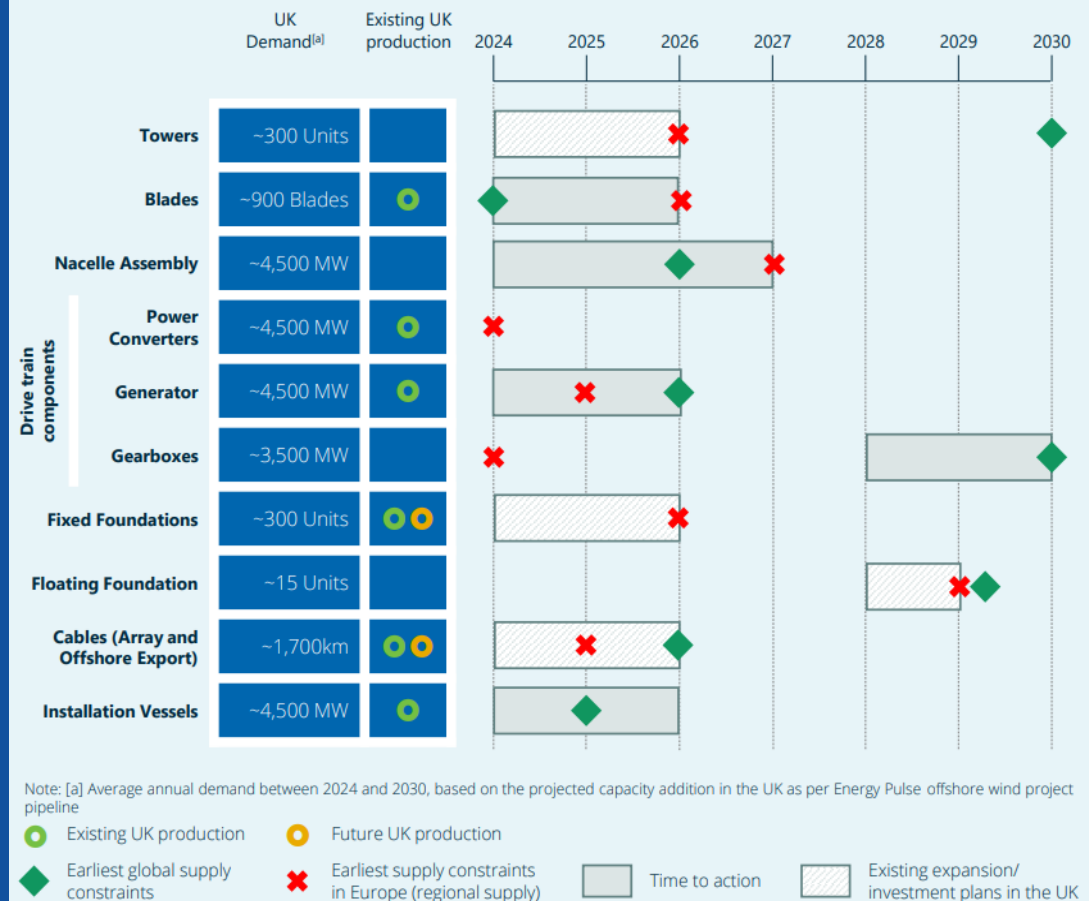
## Industrial Strategy

Industrial Growth Plan setting out 5 areas for UK priority investment & technology leadership

## Investment Support

Urgent need for UK funding package to compete with US/EU manufacturing incentives

## Demand, Supply & Constraints



# Supply Chain & Technology

- Pipeline moving to deeper waters where floating foundations needed
- New infrastructure needed for manufacturing & construction
- UK floating wind capacity up to 40GW by 2050

## Industrialisation

Multi-billion-pound investment programme needed for port redevelopment

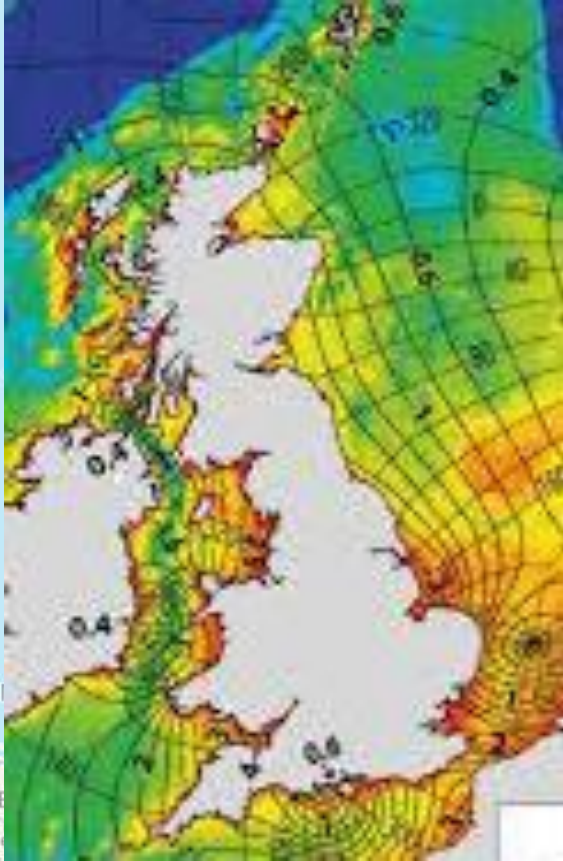
## Project Investment & Cost Reduction

Clear investment signals needed to develop early projects and de-risk/reduce costs

Planned Projects



Water Depths



# Thank You

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