# US Offshore Wind 2025

# From Launchpad to Americanization

The U.S. invited Europeans to build its first turbines — but the future belongs to America.

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# The Core Question

## What is happening in U.S. offshore wind in 2025?

A sector pivoting from European launchpad to American control. Foreign developers proved the concept, built first projects, and transferred know-how. Now U.S. policy is closing the door behind them.

# The Familiar Playbook

01

## Aviation

Started with British designs and German expertise, ended with American aerospace dominance

02

## Oilfield Services

French Schlumberger pioneered well-logging, Halliburton and Baker Hughes took over

03

## Semiconductors

Japan led in the 1980s, CHIPS Act now brings production back to America

04

## Offshore Wind

Europeans lit the spark, America now owns the flame

# Key Findings

### Launchpad Complete

European firms delivered first turbines and installation methods, but their role has peaked

### Policy Turn

Jones Act, FEOC restrictions, and H.R.1's content rules ensure American vessels, factories, and jobs

### Strategic Reality

Localization accelerates transfer of control to domestic players, not equal partnership

# Market Status: Launch to Reset

## Current Capacity

- Only 42 MW operational (Block Island 30 MW, Virginia pilot 12 MW)
- First large projects under construction: Vineyard Wind 1 (800 MW), South Fork Wind (132 MW)
- Pipeline: 73 GW in development across coasts

The "launchpad" phase proved feasibility,
but timelines are far slower than early ambitions.

# The Great Cancellation Wave

1

### Massachusetts

Commonwealth Wind (1.2 GW) and Park City Wind (804 MW) - Avangrid paid $48M penalty, contracts terminated

2

### New York

Empire Wind 2 (1.26 GW) - Equinor/BP contract terminated after regulators refused price relief

3

### New Jersey

Ocean Wind 1 & 2 (~2.2 GW) - Ørsted cancelled, took $5.6B write-down

Early foreign-led projects priced too aggressively, became financially non-viable.
Foreign developers absorbed the biggest losses.

# Federal Policy Reversal 2025

### H.R.1 "One Big Beautiful Bill"

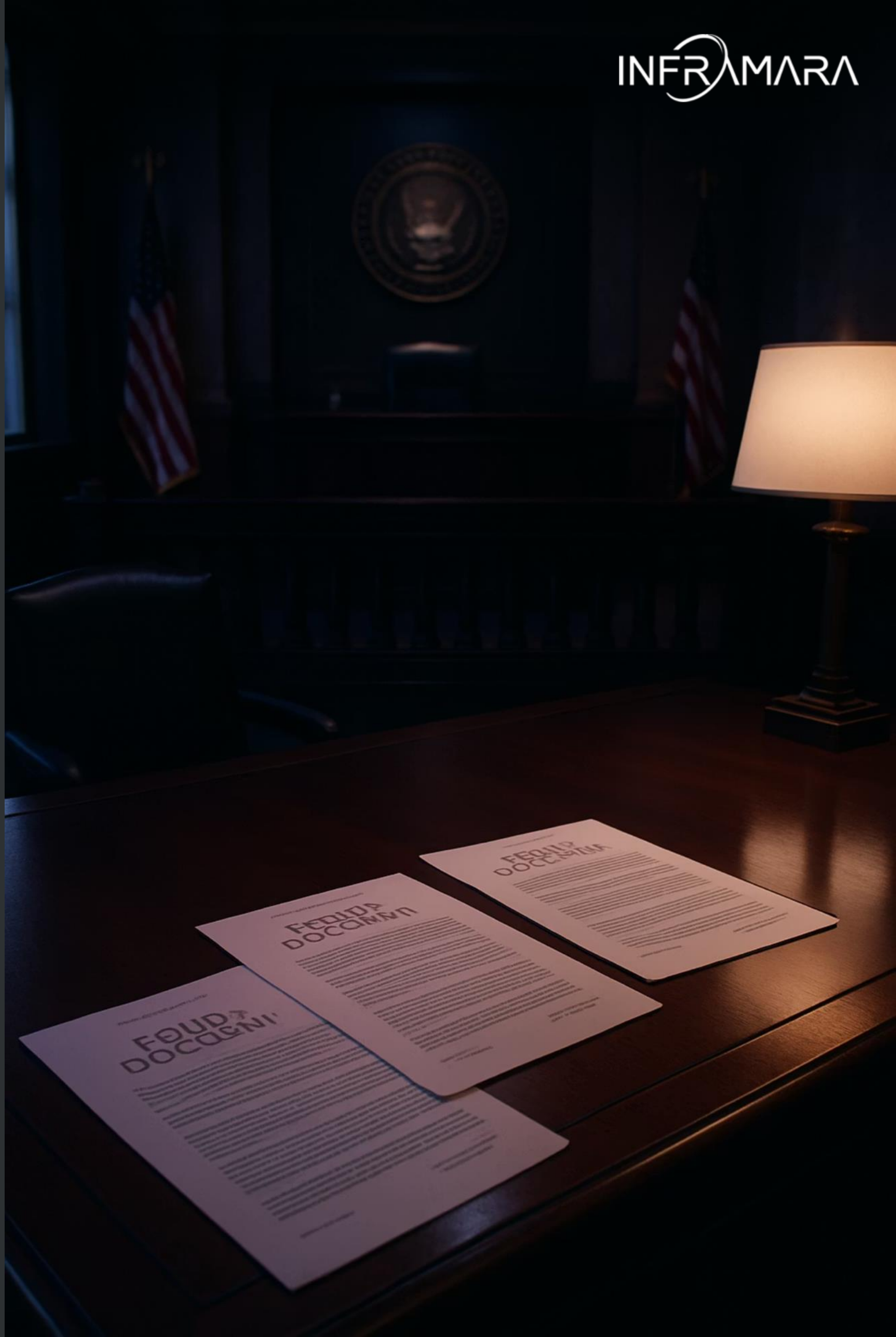
Rolled back clean energy tax credits, tightened U.S. content rules from 20% to 35% by 2026

### Stop-Work Order

BOEM halted Ørsted's nearly finished Revolution Wind (704 MW), sparking lawsuits

### Port Funding Cuts

USDOT canceled $679M in offshore wind port grants, redirected to shipbuilding



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# Ørsted: From Pioneer to Pressured

## The Rise

Acquired Deepwater Wind in 2018, became dominant Northeast developer with massive portfolio including Revolution Wind, South Fork, Sunrise Wind, Ocean Wind projects.

## The Fall

Canceled Ocean Wind 1 & 2, $5.6B write-off. Stock plunged 50%. Revolution Wind stop-work order despite $5B invested and 80% completion.

# DEME: Innovation Under Constraint

### The Challenge

Jones Act blocks foreign-flagged ships from U.S. port-to-project transport

### The Innovation

Motion-compensated feeder barge system: U.S.-flagged barges ferry components to offshore DEME vessel

### The Reality

Feedering is a bridge, not destination. U.S.-built vessels will eliminate foreign advantage


# Dominion:
# The American Showcase

### Coastal Virginia Offshore Wind

2.6 GW project, utility-owned and rate-based, insulated from market pressures

### First U.S. Installation Vessel

Invested in Charybdis WTIV to fill domestic capability gap

Positioned as proof offshore wind can be delivered "the American way" - domestically sourced and creating local union jobs.

# Three Scenarios for 2030–2040

### Full Sail Ahead

30 GW by 2030, 100 GW by 2040. American jobs, vessels, factories. Foreigners survive only in 25% minority stakes.

### Tacking Through

15-20 GW by 2030, 50 GW by 2040. Partial localization, political whiplash. Foreign developers in junior positions.

### Against the Wind

5-10 GW by 2030, stagnation by 2040. Europeans exit, domestic mandates without scale. Industry momentum lost.

# The Dredging Precedent

> "As with dredging, where foreign giants were excluded by the 75% U.S. ownership rule, offshore wind is shifting the same way: Europeans capped at minority roles, U.S. firms in control."

Foreign firms can build the industry, but they cannot own it. Offshore wind follows the same trajectory: foreigners capped at 25%, eventually displaced by American capabilities.

# Survival Tactics for Foreign Players

### Entry Phase

Partner with U.S. firms immediately. Minority stakes only. Establish local offices and community engagement.

### Localization Phase

Build U.S. supply chains, comply with Jones Act, align with job creation goals. Feed future competitors.

### Adaptation Phase

Shift from lead developer to minority partner. Create U.S. subsidiaries. Focus on niches before Americans catch up.

# The Inevitable Conclusion

> "By the 2030s, U.S. offshore wind will be marketed as a domestic success story: American jobs, American vessels, American factories. Europeans will be remembered as useful guests who overstayed their welcome."

The launchpad phase is over. Policy is the driver. The outcome is predetermined: an industry run on American terms.

# Europe lit the spark.
# America now owns the flame.

"History does not repeat itself, but it often rhymes." - Mark Twain

The foreign spark is fading,
and the American fire is taking over.

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