

The Economic Impact of U.S. Offshore Wind Power



U.S. Offshore Wind Poised to Strengthen the American Economy and Energy Independence

The United States is on the cusp of a rare generational opportunity— we have the chance to build an entirely new domestic industry in the form of offshore wind. Harnessing the winds off our coasts will allow us to power many of the country's largest population centers with competitively priced clean energy while establishing a new U.S. supply chain, creating tens of thousands of jobs, and revitalizing coastal and port communities. The benefits of tapping into these ocean energy resources are significant and widespread. biggest population centers.

Download the Full U.S. Offshore Wind Power Economic Impact Assessment at www.SupportOffshoreWind.org

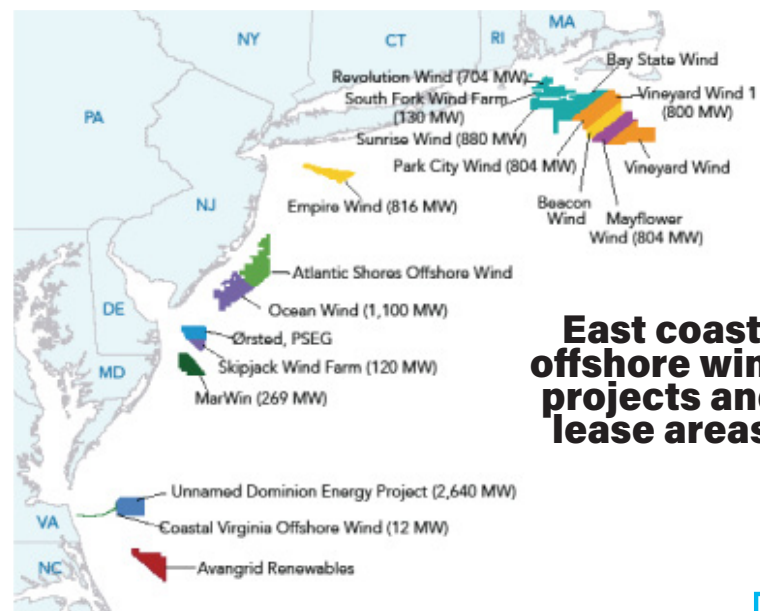
Offshore wind delivers jobs and economic growth

The offshore wind industry is poised for exponential growth in the United States. Market projections anticipate up to 30,000 megawatts (MW) of offshore wind capacity will be operational by 2030, representing as much as **\$57 billion** of investment in the U.S. economy. Besides delivering clean, affordable, and reliable power to families and businesses, U.S. offshore wind will also contribute a variety of economic benefits to our economy. This includes supporting up to **83,000 jobs** and driving **\$25 billion in annual economic output** by 2030, while also delivering investment in critical coastal infrastructure.

Offshore wind is poised for growth

The Department of Interior's Bureau of Ocean Energy Management (BOEM) has issued 15 active commercial leases to date for the development of offshore wind projects in federal waters. These lease areas can support over 26 gigawatts (GW) of offshore wind.

States along the East Coast are driving demand for offshore wind. Connecticut, Massachusetts, New Jersey, New York, and Virginia have established targets to procure a total of **25,400 MW** of offshore wind by at least 2035. As of February 2020, they have selected over 6,000 MW of projects to help meet these goals. These policies provide certainty for the industry that will enable investment and lead to the creation of an American supply chain.



Offshore wind is an engine for job growth

Developing, building, and operating offshore wind projects promises job creation and the chance for skilled workers to apply their craft to a new industry. Offshore wind careers are well-paying jobs requiring a diverse technical workforce spanning an estimated 74 occupations, according to the Workforce Development Institute. Positions needed to build our offshore wind pipeline include electricians, welders, turbine technicians, longshoremen, truck drivers, crane operators, ironworkers, pipefitters, pile drivers, engineers, mechanics, scientists, and offshore equipment and vessel operators.

The U.S. wind industry has a history of creating manufacturing jobs

Trends in U.S. land-based wind offer an important preview of how the offshore wind industry may grow. As land-based technology improved and costs decreased, onshore wind capacity grew from 2,500 MW in 2000 to over 105,000 GW at the end of 2019. This growth helped establish a robust domestic supply chain that raised local content of land-based wind energy. Today, over 500 U.S. factories employing more than 25,000 Americans build wind turbine components.

While activity will be strongest in coastal states close to the offshore wind projects, supply chains and service providers across the country will have an opportunity to support this new industry. For example, the oil and gas industries along the Gulf Coast have an opportunity to leverage their expertise in offshore platforms and operations to support this new growth industry.

Investments are already flowing

Offshore wind is already driving U.S. investment to the tune of **\$1.3 billion**. So far, companies have announced investments of \$307 million in port-related infrastructure, \$650 million in transmission infrastructure, and \$342 million in U.S. manufacturing facilities and supply chain development. Many other announcements have been made to establish offshore wind hubs and factories along the coast that have not yet listed a specific dollar amount but represent millions of additional investments. Companies have also signed contracts to build four new U.S.-flagged crew transfer vessels to support offshore wind project development.

On top of physical infrastructure investments, offshore wind companies are investing in new U.S. offices, workforce development and training, technology research and development accelerator programs, U.S.-based engineering and permitting support services, and wildlife research. These announced investments are likely only a fraction of the total investments to be made over the life of these assets.

For more information:

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