

Offshore wind a safe bet for East Asia's future

As Japan, South Korea, and Taiwan target 2030 renewable energy goals, offshore wind could be the ticket

October 2026

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Introduction

Key points

- The share of offshore wind in the total renewable energy pipeline across Japan, South Korea, and Taiwan is 84%, compared to the global average of just 21%, totaling 82 GW.
- East Asia represents 8% of the global offshore wind pipeline, and 2026 policy reforms across the three markets signal the region's growth opportunity.
- Japan, South Korea, and Taiwan aim to scale up offshore wind to more than 30 GW across the region by 2030. Market readiness is needed now to meet these goals.

Japan, South Korea, and Taiwan are reshaping their energy strategies to align energy security priorities with renewable energy sources, including offshore wind targets of [10 GW](#), [10.5 GW](#), and [10.9 GW](#) respectively by 2030.

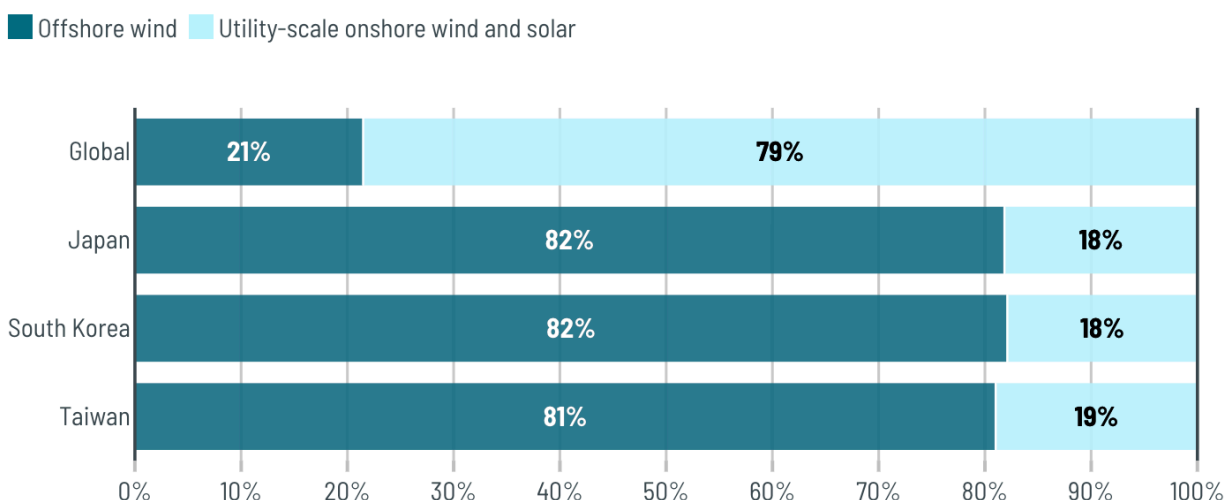
The three markets have put considerable stake in the success of offshore wind development, with over 84% (82 GW) of all prospective renewable energy capacity¹ (98 GW) in the pipeline planned to come from offshore wind, equivalent to USD 381 billion,² according to the latest data in Global Energy Monitor's (GEM) [Global Wind Power Tracker](#). This reliance is striking compared to the global average, where offshore wind only accounts for 21% of prospective renewable capacity.

¹ Renewable energy includes utility-scale solar capacity data from Global Energy Monitor's [Global Solar Power Tracker](#) and utility-scale wind capacity data from Global Energy Monitor's [Global Wind Power Tracker](#).

² Capital Expenditure (CAPEX) value calculated on [\\$5.7 billion/GW](#) in Japan; [\\$4.6 billion/GW](#) in South Korea; [\\$2.3 billion/GW](#) 2024 global average assumption in Taiwan, applied to prospective offshore wind capacity (GW) per country.

East Asia's offshore wind pipeline quadruple the global average

Share of prospective offshore wind capacity versus utility-scale onshore wind and solar



Source: Global Energy Monitor, Global Wind Power Tracker, September and February 2026, and Global Solar Power Tracker, February 2026

Figure 1

Nevertheless, the scale of these ambitions contrasts sharply with the readiness of the three countries' offshore wind markets, as East Asia is still wrestling with the growing pains of this emerging industry. The countries in the region have the opportunity to reform their energy policies to enable offshore wind and reach 2030 goals.

Energy security is driving East Asia's roadmap

The U.S.-Israel war in Iran has exposed weaknesses in East Asia's energy security and drawn attention to an over-reliance on energy imports. As of 2024, 80% of Japan's energy comes from fossil fuels, of which 90% is imported, while the Middle East alone accounts for 95%

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of its crude oil imports. In South Korea, fossil fuels account for [79%](#) of its energy use, and [virtually all](#) of it is imported, making the country vulnerable to inflation on imported fuel prices. In Taiwan, [94%](#) of its energy demand is met by imported fossil fuels, with the Middle East supplying 70% of its oil and 34% of its liquefied natural gas (LNG). Each country is currently reevaluating its energy system amid volatility and [external energy risks](#).

As of October 2026, [Japan](#), [South Korea](#), and [Taiwan](#) initiated policy changes to absorb the shock of the war on their energy systems. According to GEM's [Global Nuclear Power Tracker](#), with 6.1 GW of nuclear energy capacity currently under construction, Japan is making plans to [reduce](#) dependence on fossil fuels. This summer, South Korea [unveiled](#) a 100 GW renewable energy target that could [triple](#) the country's installed base and halve its annual fossil fuel bill, complementing South Korea's [commitment](#) to no new unabated coal and coal phase-out plans made last year. Meanwhile, Taiwan's government is freezing [oil](#) and [electricity prices](#) to stabilize its export-oriented economy in response to the prolonged conflict.

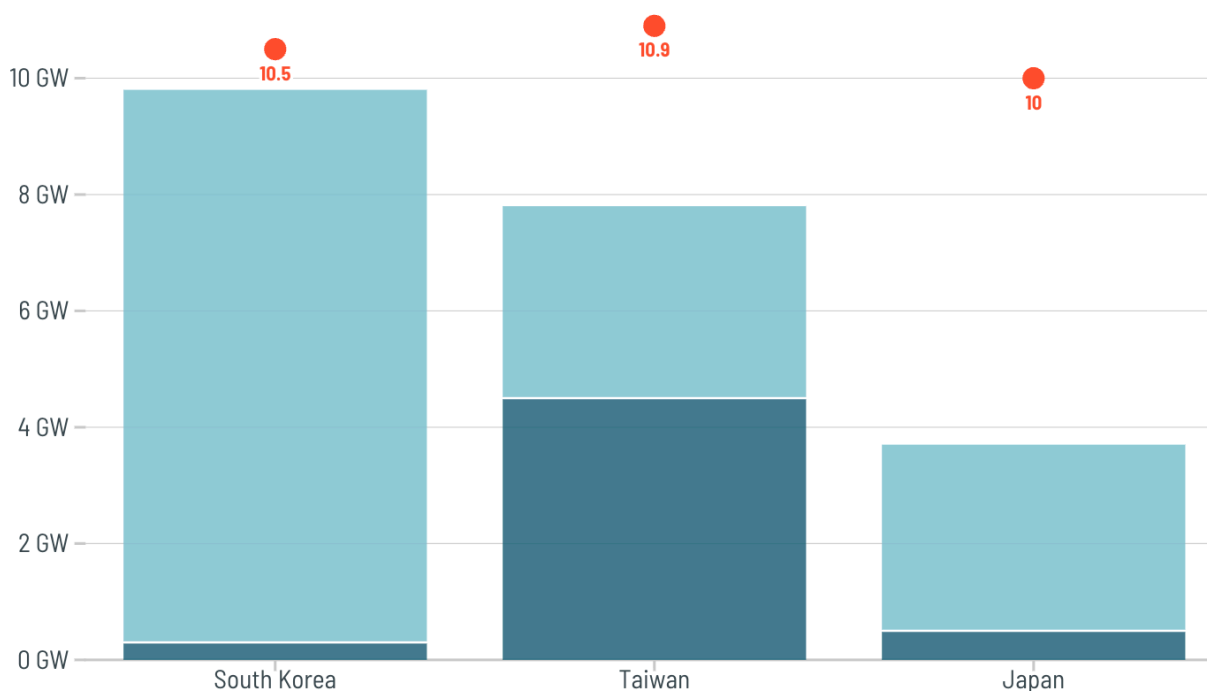
Ambitions remain high, despite headwinds in offshore wind market

Given the urgency of decarbonization and energy independence in East Asia, policy reforms are positioning offshore wind as essential in this transition. Japan currently has roughly 0.5 GW of offshore wind in operation. As of September 2026, Japan has about 27 GW of offshore wind in the development pipeline, around 3 GW of which has a start date between 2026 and 2030. Japan aims to have 10 GW of offshore wind in operation or under construction by 2030, but several [high-profile](#) project [cancellations](#) suggest a nascent offshore wind market still [finding its footing](#). In order to meet these goals, Japan must continue to support projects in its pipeline as they move through to construction, as 68% of Japan's prospective project capacity remains in the announcement phase.

East Asia halfway towards 2030 offshore wind goals

Operating and prospective capacity compared to 2030 offshore wind capacity goal, in gigawatts (GW)

■ 2030 goal ■ In operation by mid-2026 ■ Prospective capacity with start year of 2030 or earlier



Source: Global Energy Monitor, Global Wind Power Tracker, September 2026

Note: Japan and South Korea 2030 offshore wind capacity goals are both described as 'operational or under construction,' whereas Taiwan's 2030 offshore wind goal is for capacity 'in operation' by 2030.

Figure 2

South Korea pursues a goal similar to Japan's offshore wind contribution to its overall renewable energy goals, aiming to bring 10.5 GW into either operation or construction by 2030. South Korea has five projects larger than 10 MW, sharing 0.3 GW of operating offshore, and roughly 44 GW of prospective capacity waiting in the wings. Nearly 80% (35 GW) of South Korea's prospective capacity is pre-construction, and 1 GW is under

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construction, indicating that projects are working their way through financing and governmental regulation. South Korea's Offshore Wind Power Act came into effect in March, [establishing](#) a government-led system to reduce risks and uncertainties in site identification, permitting, and licensing, along with an [announcement](#) of seven designated clusters. In June 2026, the Ministry of Climate, Energy and Environment released its [first-ever](#) ten-year offshore wind bidding roadmap (2026–2035), planning to auction 55 GW between 2026 and 2035 with annual tenders of four to seven GW. Around 9.5 GW of capacity has secured a start date by 2030, demonstrating developer commitment, while 1 GW is currently under construction. These developments indicate that South Korea could meet its offshore wind goal by 2030, if the policy and development conditions align.

By 2025, Taiwan had the fifth-largest operating offshore wind capacity in the world, and now has an installed capacity of 4.5 GW as of mid-2026 — the largest fleet in East Asia. GEM data shows an additional 1.3 GW under construction, placing it among the top five globally for capacity under construction. Taiwan aims to have 10.9 GW offshore wind capacity in operation by 2030 and [build](#) a confident floating offshore wind market, which is envisioned to [support](#) Taiwan's energy roadmap of 18 GW by 2035 and between 40 and 55 GW by 2050. Yet Taiwan missed its 2025 offshore wind target of [5.6 GW](#). Of Taiwan's 11 GW offshore wind pipeline, 1.3 GW is under construction and 1.9 GW is in pre-construction. If the combined 3.3 GW planned for 2030 becomes operational as planned, its total operating offshore wind capacity would reach 7.8 GW, missing its 2030 target of [10.9 GW](#). The deployment of offshore wind in Taiwan is critical to close the renewable gap over the next three years.

A crossroads for East Asia's energy future

Japan, South Korea, and Taiwan are all home to offshore wind markets that can be key to their energy transition, but concerted effort and investment must go into supporting the industry to actualize its potential. Globally, the levelized cost of electricity (LCOE) for offshore wind is [stabilizing](#) year over year — making it cost-competitive with [new](#) gas — and LCOE rates are expected to [decline](#) substantially by 2060. Though global rates are proving the efficacy of offshore wind, it is a [capital-intensive](#) technology, and financing costs can vary significantly in burgeoning markets. For instance, CAPEX for offshore wind is a limiting

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factor for growth in South Korea. The Ministry of Climate, Energy and Environment of South Korea estimated that upfront costs make up over [70%](#) of offshore wind projects' total costs. In Japan, offshore wind CAPEX remains high, at nearly [twice](#) the level of the European market, reflecting limited domestic supply chains and economies of scale. High CAPEX costs can be [attributed](#) to construction, raw materials, and connection, but lowering market uncertainty with effective policy design can help mitigate unexpected cost escalation. Similarly, Taiwan's prior localization mandates significantly increased developers' [overall costs](#) caused by supply chain [bottlenecks](#) and the [retreat](#) of international developers. The immediate task across the three markets is to lower the cost of [mobilizing](#) capital before operations begin by creating a developer-friendly investment environment with market predictability, low regulatory risks, and forefront secured grid, port, and vessel solutions.

There is a clear appetite for offshore wind in East Asia. Japan is [actively](#) assessing offshore wind [promotional zone designations](#). Taiwan's removal of zero-price bids and easing of localization requirements in its newly released auction [rules](#) address previous deal-breakers in bankability; the country is also formalizing a [rezoning initiative](#) to expand offshore wind development areas. South Korea's [shared grid connection model](#) for offshore wind farms is a promising approach to reducing offshore wind integration and operating costs by lowering power generation and upfront investment [costs](#) in establishing substations through shared transmission lines. East Asia's wind market is in a moment of change, where further policy and developer support can mobilize the offshore wind market as a means to increase energy independence in the region.

About the Global Wind Power Tracker

The Global Wind Power Tracker is a worldwide dataset of utility-scale, on- and offshore wind facilities. It includes wind farm phases with capacities of 10 megawatts (MW) or more. The most recent tracker release, published in February 2026, includes more than 33,000 wind farm phases encompassing nearly 4,600 GW of prospective and operational capacity. Utility-scale offshore wind data for Japan, South Korea and Taiwan, as of September 2026 is available [here](#) [Available 8 October 2026].

About Global Energy Monitor

Global Energy Monitor (GEM) develops and shares information in support of the worldwide movement for clean energy. By studying the evolving international energy landscape and creating databases, reports, and interactive tools that enhance understanding, GEM seeks to build an open guide to the world's energy system. Follow us at www.globalenergymonitor.org and on X [@GlobalEnergyMon](https://twitter.com/GlobalEnergyMon).

GEM data serves as a vital international reference point that is being used by agencies including: Intergovernmental Panel on Climate Change, International Energy Agency, United Nations Environment Programme, U.S. Treasury Department and the World Bank. Furthermore, industry data providers such as Bloomberg Terminals and the Economist and academic institutions like University of Oxford and Harvard University draw on this data.

Acknowledgments

Additional contributors/reviewers: Ryan Driskell Tate, Diren Kocakuşak

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