Ocean energy proves its resilience despite a challenging year

25 February 2021. Even in a year as challenging as 2020, ocean energy devices hit the water, significant investments deals were signed, and new manufacturing facilities launched. According to statistics released today by Ocean Energy Europe, tidal and wave energy devices were installed in the UK, the Faroe Islands, Spain, the US and China: all in spite of the inevitable delays and restrictions caused by Covid-19.

To install devices and avoid project cancellations during a global pandemic is clear evidence of ocean energy's resilience to shocks and slowdowns. The industrialisation of the sector is gathering pace, with project investments of over €45m in 2020, exciting export contracts for European developers, and new state-of-the-art factories and research labs.

The deployments made in 2020 bring global cumulative installations for wave and tidal energy to almost 60 MW over the past decade. A strong pipeline of projects in 2021 means that Europe looks set to maintain its position as a world leader, with 6 MW of wave and tidal energy slated for deployment this year.

The European tidal sector passed the 60 GWh cumulative electricity production milestone in December. This shows that installed projects are producing power steadily and reliably even with reduced access & maintenance possibilities.

Political support is just as buoyant, as the EU announced specific targets for ocean energy in its new offshore renewables strategy, including 100 MW by 2025. The US and China have also earmarked substantial funding for the technology's development.

Supportive policies in the rest of the world mean that many European developers are setting sail for distant shores - Canada remains an appealing location for many, with a number of projects planned in Nova Scotia. The result is that the installed capacity gap between Europe and the rest of the world continues to narrow.

Ocean Energy Europe's CEO, Rémi Gruet, said of the sector:

"Echoing the resilience seen in wind and solar, the ocean energy sector has fared well in difficult times. The path towards 100 MW of ocean energy by 2025 is opening up. As the world begins to get back on its feet, these innovative technologies are a key part of a recovery that is both green and just. We should be proud of how much the sector, with its unswerving commitment, has achieved in an unpredictable year."

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Notes for editors

About Ocean Energy Europe

Ocean Energy Europe is the largest network of ocean energy professionals in the world. Over 120 organisations, including Europe's leading utilities, industrialists and research institutes, trust OEE to represent the interests of Europe's ocean energy sector.

Ocean Energy Europe's mission is to create a strong environment for the development of ocean energy, improve access to funding, and enhance business opportunities for its members. To achieve this, OEE engages with the European Institutions (Commission, Parliament, Council, EIB, etc), and national ministries on policy issues affecting the sector.

The results are undeniable: in the past four years, the sector's profile has increased significantly, and the EU has emerged as a major driver of the industry.

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