

# Turn Forward Brief:

## *Second Wind: The Impact of Current U.S. Offshore Wind Investments on Future Costs (DNV, 2024)*



**Strategic early investments in U.S. offshore wind are creating jobs, cutting costs, and powering a cleaner, more prosperous energy future.**

While offshore wind has successfully provided energy to communities overseas for nearly 40 years, the U.S. market is actively ramping up with state offshore wind targets exceeding 50 GW over the next 10 years. Initial investments to support the first wave of American offshore wind construction needed to meet these goals are currently driving economic activity in communities across the country - and research indicates this is just the beginning of what this transformational new energy source can deliver.



**NEW BEDFORD MARINE COMMERCE TERMINAL:** Following visionary public-private investments, the New Bedford Marine Commerce Terminal is currently serving as a key turbine assembly and deployment site for Vineyard Wind 1 (MA) and well positioned to support development of future Atlantic offshore wind projects.



**CHARYBDIS VESSEL:** The Charybdis is the first U.S.-built wind turbine installation vessel, a valuable asset for future offshore wind construction beginning with Dominion Energy's Coastal Virginia Offshore Wind project in the summer of 2024.

A recent study by DNV - *Second Wind: The Impact of Current U.S. Offshore Wind Investments on Future Costs* - quantifies the benefits of these early investments, highlighting how commitments to build offshore wind infrastructure for multiple projects will lead to future cost savings. The analysis shows how these targeted investments will reduce capital and operating costs for future projects.

The study finds that 23 investments in ports, vessels, and transmission infrastructure through 2024 for the nation's early projects will drive:

- Up to 14% cost reduction for future projects and over \$23 billion in total avoided future costs, including:
  - \$15.3 billion in construction costs (including transmission)
  - \$7.74 billion in lifetime operational costs



**ECO EDISON VESSEL:** The ECO Edison is the first U.S.-built service operations vessel for offshore wind energy, deployed in 2024 and currently housing workers supporting the development of Ørsted's Revolution Wind (RI, CT) and Sunrise Wind (NY) projects.



**PORTSMOUTH MARINE TERMINAL:** Portsmouth Marine Terminal is being repurposed to handle large offshore wind components for Dominion Energy's Coastal Virginia Offshore Wind project, creating a valuable site for deployment of future development across the region.

These findings underscore a powerful truth: early offshore wind investments are not just smart decisions for today, they are foundational steps toward building a successful U.S. industry with a growing domestic supply chain that sparks job creation and other economic activity across the country.

As the report shows, investments we're making right now in ports, vessels, transmission, and manufacturing for offshore wind development are paying off – delivering opportunities for significant cost reductions as the industry matures. The research further indicates how future savings are likely to increase as additional investments are made.

Looking forward, continued strategic investments can play an important role in ensuring we harness the full potential of offshore wind power, transforming today's progress into a valuable source of new jobs and opportunities to expand America's clean energy economy.

**PHOTO CREDITS:** Charbdis Vessel: Dominion Energy; New Bedford Marine Commerce Terminal: Turn Forward; Eco Edison Vessel: Turn Forward; Portsmouth Marine Terminal: Dominion Energy



@TurnForwardWind



TurnForwardWind



Turn-Forward

To download the full DNV report, visit:  
[www.turnforward.org/dnvstudy](http://www.turnforward.org/dnvstudy)

For more information, visit [turnforward.org](http://turnforward.org)  
or email [contact@turnforward.org](mailto:contact@turnforward.org)