

Turbine giant Vestas looking offshore after strong 2020 results

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Danish turbine leader Vestas must now focus on offshore development to keep up with European and US rivals.

Vestas, the global leader in wind turbines, posted stronger annual results Wednesday and said it was looking to expand crucial offshore operations

with a giant new model.

The Danish company reported a 10 percent rise in [net profit](#) to 771 million euros (\$933 million) for 2020, even though its [supply chain](#) had been affected by the coronavirus pandemic.

Sales jumped 22 percent to a record 14.82 billion euros, a statement said.

One disappointing number was for orders however, which declined by eight percent to 12.7 billion euros in a sector where competition is stiff and global investment is growing.

Vestas has long been a leader in onshore turbines and must now catch up with offshore rivals such as the German/Spanish group Siemens Gamesa or the US multinational General Electric (GE).

"To lead the expansion of wind energy into becoming the dominant energy source, it is crucial for Vestas to become a leader in [offshore wind](#)," the statement quoted president and chief executive Henrik Andersen as saying.

In October, Vestas spent 700 million euros to gain full control of the sea-based unit it launched in 2014 with the Japanese group Mitsubishi Heavy Industries.

This year, Andersen said the Danish company's focus "will be to fully integrate offshore (operations) and address executional challenges".

Vestas unveiled a 15-megawatt offshore turbine design that it expects to begin installing in 2024.

For 2021, Vestas is targeting sales of 16-17 billion euros, which would

represent a gain of eight to 15 percent.

In midday trading on the Copenhagen stock exchange, Vestas shares showed a drop of 3.9 percent to 1,227.50 kroner, while the OMX Nordic 40 index on which it is listed was 0.2-percent lower overall.

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