

Factsheet: Offshore wind – potential project capital value

Summary

This note provides background on the estimation of the potential total global capital expenditure value of ScotWind, Innovation and Targeted Oil and Gas (INTOG) projects if fully deployed, as well as port and supply chain projects if developed.

Introduction

The expansion of offshore wind energy in Scotland creates substantial opportunities for investors. Scottish Government analysis has estimated that the potential total global capital expenditure value of ScotWind, INTOG, port and supply chain projects, assuming the full deployment of the potential pipeline and development of the relevant projects, could be around £100 billion.

Evidence base

Analysis by the Scottish Government has aggregated estimates for the following:

1. [ScotWind](#) – based on submitted Supply Chain Development Statements (updated in April 2023)
2. [INTOG](#) – based on available Supply Chain Development Statement and analysis
3. Ports and Supply Chain - based on Strategic Investment Model and Scottish National Investment Bank and Enterprise Agency pipelines

Supply Chain Development Statements (SCDS) were submitted by developers as part of the ScotWind leasing round, and are also a requirement for INTOG projects once they reach Option Agreement stage. They outline the bidders' intended levels of spend in Scotland, the UK and internationally. The SCDS are subject to updates throughout the project development phase.

All ScotWind projects have submitted an initial SCDS and an updated one in 2023. The committed project investment across the 20 projects is £80bn in total and the ambitious project investment is £87bn. The operations costs within these figures amount to £9bn and £9.3bn respectively. The total expenditure submitted for ScotWind projects (excluding operations) is therefore between £70.9bn and £77.6bn.

For the INTOG projects, only one ([Green Volt](#)) has an Option Agreement at this time and therefore an available SCDS. This indicates an SCDS committed project investment of £2.5bn and an ambitious project investment of anticipated expenditure of £2.7bn. Removing operations costs from the totals gives a range of £2.1bn to £2.2bn.

Green Volt represents around ten percent of overall INTOG capacity in GW terms. Based on Green Volt, the full cost of INTOG may be between £25bn and £27bn (assuming other projects have similar costs per GW). After removing operations costs, the total expenditure for INTOG could be between £21bn and £22bn.

The industry-led [Strategic Investment Model](#) process identified a cohort of port infrastructure and supply chain projects each with an estimated capital expenditure of over £50 million. In December 2023 SIM projects were estimated to have capital expenditure totalling around £6.5 billion.

The Scottish National Investment Bank has identified a pipeline of circa £4 billion.

Combining the estimated ranges for ScotWind, INTOG and port and supply chain projects, this analysis gave an estimated range for the potential total global capital expenditure of between £95bn and £106bn over a number of years.

For context, the [Offshore Wind Industrial Growth Plan](#) signals a UK Serviceable Domestic market to 2035 of £270bn and an estimated spend on global offshore wind projects by 2050 of £8,000bn.

Summary

Scottish Government analysis (based on SCDS and supply chain and port infrastructure pipelines) estimates that the potential total global capital expenditure value of ScotWind, INTOG, port and supply chain projects could be around £100bn if there is full deployment of all ScotWind and INTOG projects.

Office of the Chief Economic Adviser
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