

Global Wind Turbine Casting Market Size study & Forecast, by Type (Horizontal Axis Wind Turbine, Vertical Axis Wind Turbine, Others) by Farm Location (Onshore, Offshore, Others), by Application (Industrial, Commercial, Household, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Wind Turbine Casting Market is valued approximately USD XXX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Wind turbine casting refers to the manufacturing process of producing the major structural components of wind turbines, such as the turbine blades, hubs, and towers, using casting techniques. Casting involves pouring molten metal into a mold, allowing it to solidify, and then removing the mold to reveal the final component. In the context of wind turbines, the most commonly cast components are turbine blades and hubs. These components are typically made from materials such as fiberglass-reinforced composites or carbon fiber-reinforced composites. The casting process allows for the production of complex geometries with high strength-to-weight ratios, which are essential for efficient wind turbine operation. The key factor driving the market growth is rise in adoption of renewable sources for power generation, growing offshore wind energy sector, and supportive government policies that anticipated to support the market growth during forecast period 2023-2030.

Moreover, government initiatives for the development of wind power projects create a favorable environment for the growth of the Wind Turbine Casting Market. These initiatives generate increased demand for wind turbine castings and encourage investments in manufacturing capabilities. Furthermore, government support can also promote domestic manufacturing, contributing to the overall growth and sustainability of

the wind power industry. For instance, in March 2022, the launching of two floating wind farm projects along the Mediterranean coast of metropolitan France was announced by the France government. Later, two extensions of 500 MW each will be added to these two floating wind farms, which now have capacities of about 250 MW each. The farms will be put into operation by 2030 after the winners of the competitive bidding process were selected in 2023. Also, in year 2021, Caisse de d?p?t et placement du Qu?bec, a Canadian institutional investor, has invested USD 2.7 billion in a Taiwanese offshore wind farm project (CDPQ).

Additionally, growing investment in renewable energy projects is anticipated to create the lucrative opportunity for the market over forecasted period. However, the high initial investment stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Wind Turbine Casting Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to rising adoption of renewable energy, supportive government initiatives, growing public and private investment for the development onshore wind turbine projects, and presence of key market players in the region. Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as cohesive government initiative and investment for the development of onshore wind turbine projects, growing industrialization, and rising investment in wind farm projects.

Major market player included in this report are:

Suzlon Energy Limited

AEROVIDE

DHI DCW Group Co., Ltd.

ENERCON, GmbH

Premier Heavy Engineering Ltd.

Sinovel Ltd.

Nordex SE

Vestas Co.

Mingyang Smart Energy Group Co., Ltd.

Juwi GmbH

Recent Developments in the Market:

In April 2020, Icelandic green power company IceWind announced the launch of its new Freya model. The model is a vertical axis wind turbine with six blades. It includes inner blades that enable slow start speeds and serve as brake in excess wind speeds.

Global Wind Turbine Casting Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, Farm Location, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Horizontal Axis Wind Turbine

Vertical Axis Wind Turbine

Others

By Farm Location:

Onshore

Offshore

Others

By Application:

Industrial

Commercial

Household

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

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