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Wind Energy Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025-2034

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Abstracts

The Global Wind Energy Market was valued at USD 174.5 billion in 2024 and is projected to expand at a CAGR of 11.1% between 2025 and 2034. Growth is primarily fueled by significant developments in Asia, Europe, and North America, alongside rising investments in offshore wind projects. As the demand for renewable energy surges, wind power now contributes over 10% of the global electricity supply. Increasing reliance on cost-efficient, high-capacity turbines and advanced energy-producing designs is accelerating market penetration. Continuous innovations in materials, aerodynamics, and digitalization are improving turbine efficiency, leading to enhanced performance and greater adoption.

With several countries transitioning toward cleaner energy, wind energy deployment is expanding across China, Brazil, and Australia. Governments worldwide are setting ambitious targets for wind farm development, supported by regulatory incentives that strengthen market growth. The integration of advanced technologies, including sensors, data analytics, and machine learning, is optimizing maintenance and turbine efficiency. Independent Power Producers focusing on wind and other renewables are leveraging these innovations to expand their portfolios, particularly in emerging markets.

The wind energy market is segmented based on components into turbines, support structures, electrical infrastructure, and others. The turbine segment is set to surpass USD 131 billion by 2034 as the industry shifts toward larger, high-capacity turbines. Advanced floating platforms are resolving offshore turbine anchoring challenges, enabling deployment in deeper waters without relying on seabed structures. Enhanced durability and performance-driven designs are further reinforcing turbine adoption across key regions.

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By installation type, the market is divided into onshore and offshore segments, with onshore wind energy holding a 64.2% share in 2024. Economic expansion, energy security concerns, and carbon emission reduction goals are driving onshore wind adoption. Modern rotor configurations are improving blade positioning, significantly increasing energy output. New materials and cutting-edge blade designs are enhancing efficiency while reducing maintenance requirements, making onshore wind energy a widely preferred solution.

In the United States, the wind energy market generated USD 11.7 billion in 2022, USD 8.6 billion in 2023, and USD 17.2 billion in 2024. The North American wind energy sector is expected to grow at a compound annual growth rate exceeding USD 52 billion by 2034. Market expansion is propelled by policy support, technological innovations, and evolving industry dynamics. Advancements in grid integration and energy storage solutions are enhancing wind power stability and reliability, further driving adoption across the region.

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CHAPTER 9 COMPANY PROFILES

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