

Small Wind Market Size, Share & Trends Analysis Report By Application (Off Grid, On Grid), By Axis Type (Horizontal Axis, Vertical Axis), By Region And Segment Forecasts, 2022 - 2030

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Abstracts

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Small Wind Market Growth & Trends

The global small wind market size is expected to reach USD 2.54 billion by 2030, expanding at a CAGR of 9.2% during the forecast period, according to a new report by Grand View Research, Inc. Increasing awareness about renewable energy along with government regulations to control growing carbon footprint is propelling the market growth. Increasing global population coupled with rising energy deficit are some of the factors anticipated to positively influence the market. In addition, the gradual reduction in per kilowatt prices along with affordable installation prices of wind turbines for electricity demand will favor the business growth.

Stringent government regulations are encouraging grid connectivity to reduce the burden on the use of non-renewable sources for electricity generation. Numerous financial and economic benefits including Feed-in-Tariffs (FiT), Production Tax Credit (PTC), and Investment Tax Credit (ITC) among others are expected to augment the market growth over the forecast period. The COVID-19 pandemic impacted several industries as they were impacted due to the lockdown imposed in many countries. As the industrial operations stopped due to the pandemic, the market experienced a significant dip in 2020 owing to the reduction in energy consumption. This was further attributed to the disruptions of the supply chain & delays or postponement of wind projects in the renewable industry.

The off-grid application segment accounted for 59.7% of the global market share in 2021. The demand for off-grid wind turbines can be attributed to the long-standing conventional methods of harnessing this energy for electrification, however, this segment is set to witness a decline due to the government initiatives launched to boost grid connectivity. Such regulatory initiatives are expected to boost the demand for on-grid small wind applications over the forecast period.

Horizontal Axis Wind Turbines (HAWT) are the preferred axis type in the global small wind market given the ease in installation coupled with affordable pricing. However, the increasing demand for Vertical Axis Wind Turbine (VAWT) from a large number of consumers is expected to boost the market growth of this segment in upcoming years.

Small Wind Market Report Highlights

The small wind market is anticipated to witness a growth of over 9.0% from 2022 to 2030 on account of increasing awareness about emission-free renewable energy. Vertical Axis Wind Turbine (VAWT) is expected to grow at the fastest rate in terms of revenue, registering a CAGR of 11.0%, during the forecast period owing to its innovative design and energy efficiency

Europe region is predicted to witness substantial growth and captured a 43.2% market share in 2021 owing to the increasing need to control the region's carbon footprint

Europe is expected to maintain its position over the forecast period. This is attributed to changing perceptions toward the adoption of renewable energy. Large-scale investments along with high consumer awareness are predicted to drive the market by 2030. The abundant availability of onshore and offshore regions for wind turbine installation options is augmenting the growth of the regional market.

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