

Wind Energy Foundation Market Analysis By Location {Offshore By Type (Mono-Pile, Jacket-Pile, Gravity, Suction, And Tripod), Onshore By Type (Raft, Pile, And Well Foundation)}, By Region (North America, Europe, Asia Pacific) And Segment Forecasts From 2013 To 2024

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Abstracts

The global wind energy foundation market is expected to reach USD 241.14 billion by 2024, according to a new report by Grand View Research, Inc. Increasing concerns over depleting petroleum resources has resulted in influencing growing demand for renewable energy. Increasing global population and industrialization have become major factors for moving towards non-conventional resources.

Wind energy is gaining momentum over the past few years on account of major capacity additions owing to the declining prices. Recently there have been dramatic reductions in costs on account of increasing research and development. Growing demand for expansion of electricity generation and access is expected to be a major driver for the industry over the forecast period.

Climate change and global warming are major factors responsible for the increasing focus on wind power and harnessing this power for the future generations. The demand for wind energy foundation was USD 73.46 billion in 2015. Approximately 100 countries have managed to build several commercial wind farms.

Strong government initiatives and subsidies for the development of renewable energy is expected to be crucial factor for growth of the industry over the forecast period. The Paris agreement of 2015 was a major step in moving towards harnessing sustainable

and clean energy.

Further key findings from the report suggest:

Offshore wind energy foundation segment is expected to witness revenue growth at a CAGR of 14.9% from 2016 to 2024. Offshore wind turbines have large power capacities and are now being installed even in deep water.

In the offshore category, mono-pile foundation accounted for 35.6% of the global market share in 2015 and it was the largest in offshore category. Increasing need to secure energy security and growing concerns about onshore wind farms is a major factor propelling expansion.

Onshore wind energy foundation market was valued at USD 52.01 billion. The onshore category has dominated the foundation market over the past several decades owing to reasonable cost for installation.

Asia Pacific market was valued at USD 27.45 billion in 2015 and will witness significant gains over the forecast period on account of continuous increase in installation capacity in countries such as China, India and Japan.

North America is a major market for foundations owing to the availability of best wind resources coupled with low prices as compared to other countries. Countries such as Brazil will open present new opportunities for propelling growth over the forecast period.

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