

# Wind Power Market Size, Share & Trends Analysis Report By Location (Onshore, Offshore), By Application (Utility, Non-utility), By Region (North America, Europe, Asia Pacific, South America, Middle East & Africa), And Segment Forecasts, 2022 - 2030

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## Abstracts

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### Wind Power Market Growth & Trends

The global wind power market size is expected to reach USD 165.99 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.5% from 2022 to 2030. The increasing demand for clean and affordable energy is expected to drive the growth of the market. The adoption of wind power is increasing at a significant pace owing to the increasing viability of wind power for large-scale energy production.

Governments across various nations have been supporting the use of renewable energy sources including solar power, hydropower, wind power, and biomass. Regulatory bodies are emphasizing on reducing carbon footprints and reducing reliance on conventional energy sources which in turn promotes power generation using wind turbines. Increasing energy needs in countries such as India, China, the U.K., and Brazil, owing to rapid industrialization is projected to have a positive impact on the market growth.

Wind power energy finds wide use in numerous sectors such as commercial and residential. The Onshore wind power sector has emerged as a valued renewable energy source, across the world. The cumulative installed onshore and offshore wind

power capacity is projected to observe a count of 837 GW in 2021. The offshore wind power sector has been gaining thrust in the global market for wind power.

Regions such as South America and Middle East & Africa offer a robust business opportunity for the market with countries, such as Brazil, Chile, and South Africa playing a vital role in the development of the growth. The increasing demand for electricity generation from green and clean sources is likely to drive the growth of the market in the forthcoming years. Besides, the massive wind power potential, coupled with a continuous decrease in the cost of installation, is expected to offer extensive business opportunities to the market.

### Wind Power Market Report Highlights

Various governments are focusing on reducing carbon footprint and increasing the share of renewable energy in the energy mix of the countries. This is expected to drive renewable power generation and thus the growth of the market for wind power

The onshore location segment accounted for 71.66% of revenue share in 2021. Onshore wind power is cheaper to install than offshore wind power due to the shorter distance from power generation to the final consumer

Asia Pacific is projected to grow at a substantial pace throughout the forecast period. China is expected to account for the largest revenue share in the Asia Pacific region

Wind power accounted for 9.2% of the total electricity generation mix in the U.S. in 2021

North America is likely to display a moderate growth rate during the projected period

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