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Wind Turbine Casting Market Analysis By Type (Horizontal Axis, Vertical Axis), By Application (Onshore, Offshore), By Region (North America, Europe, Asia Pacific, Central & South America, MEA), And Segment Forecasts, 2014 - 2025

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Abstracts

The global wind turbine casting market is expected to reach USD 3.27 billion by 2025, according to a new report conducted by Grand View Research, Inc. The growing demand for electricity in developing countries including China, India, South Africa, and Brazil on account of increasing population and urbanization will drive the application of wind turbines. Furthermore, increasing government spending on energy research and the development of clean energy is expected to aid in the market expansion.

Increasing wind energy installations coupled with the rapid depletion of fossil fuels will drive the demand for wind turbines, which in turn will fuel the casting industry growth over the forecast period. Moreover, the growing requirement for the reduction of carbon footprint and emissions is expected to spur the industry expansion over the upcoming years.

Further key findings from the report suggest:

The global wind turbine casting industry is expected to grow significantly at a CAGR of 7.4% in light of increasing application of turbines to generate energy from natural resources in emerging countries such as China, India, South Korea, Brazil, Japan, and UAE

Low maintenance costs and product development of the wind turbines will amplify the usage of these products in energy generation and create opportunities for the market in

the future

North America accounted for 17% of the overall revenue share in 2015 and is projected to witness significant growth on account of rising number of wind energy installations in the region. Moreover, the development of offshore energy will create opportunities for the market over the upcoming years. In 2015, 8,598 MW was added to the existing capacity of 65,877 MW in the U.S.

Central & South America is anticipated to witness considerable growth at a CAGR of 8.3% from 2016 to 2025 owing to positive outlook towards renewable energy production in Argentina, Brazil, Chile, Uruguay, and Venezuela. In 2015, Brazil added 2,754 MW to the existing capacity of 5,962 MW.

Key participants including Vestas, Sinovel, Goldwind, Enercon, DHI DCW Group Co., Ltd., Suzlon, Premier Heavy Engineering, SHW Casting Technologies GmbH & Co. KG, SAKANA Group, Global Castings, SEFORGE, Riyue Heavy Industry Corporation Ltd., and Elyria Foundry Company, LLC.

The industry is highly fragmented in nature with a large number of manufacturers being present in Asia Pacific, North America, and Europe. In January 2017, Danish manufacturer Vestas signed a deal with Spanish developer Gestamp to supply 21 turbines for two projects in Brazil.

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