

Wind Energy Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global wind energy market size reached US\$ 83.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 136.1 Billion by 2028, exhibiting a growth rate (CAGR) of 7.76% during 2023-2028.

Wind energy is a clean and renewable energy source utilized for generating electricity through a wind turbine that converts kinetic energy into mechanical energy. It does not impact the environment like fossil fuels and other conventional energy resources that rely on combustion and emit nitrogen oxide (NO) and sulfur dioxide (SO₂). Besides this, as it is sustainable, cost-effective and readily available, wind energy finds extensive applications in the commercial, industrial, and residential sectors worldwide.

Wind Energy Market Trends:

There is currently a considerable increase in the adoption of renewable energy sources on account of rising environmental concerns and stringent regulations imposed by governments of various countries. This, in confluence with the surging consumption of energy due to rapid urbanization and significant reliance on electronics, represents one of the key factors impelling the growth of the market. Moreover, wind acts as a convenient resource for generating energy in remote locations wherein conventional power lines cannot be extended. It can also help stabilize the cost of electricity and reduce supply disruptions. Apart from this, improvements in the performance and reduction in the prices of wind power technologies are driving the utilization of wind energy. In addition, the rising need for wind energy is offering numerous long-term employment opportunities in wind turbine component manufacturing, construction and installation, maintenance and operations, legal and marketing services, and transportation and logistics. Besides this, large wind turbines are increasingly being installed in power distribution networks around the world. This, coupled with the rising

number of onshore and offshore wind farms, is propelling the market growth. The growing investments in upcoming wind power projects are anticipated to influence the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global wind energy market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, rating, installation, turbine type and application.

Breakup by Component:

- Turbine
- Support Structure
- Electrical Infrastructure
- Others

Breakup by Rating:

- ? 2 MW
- >2 ? 5 MW
- >5 ? 8 MW
- >8 ? 10 MW
- >10 ? 12 MW
- >12 MW

Breakup by Installation:

- Offshore
- Onshore

Breakup by Turbine Type:

- Horizontal Axis
- Vertical Axis

Breakup by Application:

- Utility

Industrial
Commercial
Residential

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd., Ameren Corporation, Avangrid, Inc. (Iberdrola S.A), Dnv (Det Norske Veritas group), Enercon GmbH, General Electric Company, Goldwind, NextEra Energy Resources, LLC, Nordex SE, Siemens AG, Vestas Wind Systems A/S, Wind World (India) Limited and Xcel Energy Inc.

Key Questions Answered in This Report:

How has the global wind energy market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global wind energy market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the rating?

What is the breakup of the market based on the installation?

What is the breakup of the market based on the turbine type?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global wind energy market and who are the key players?

What is the degree of competition in the industry?

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