

Wind Energy Market Report by Component (Turbine, Support Structure, Electrical Infrastructure, and Others), Rating (? 2 MW, >2 ? 5 MW, >5 ? 8 MW, >8 ? 10 MW, >10 ? 12 MW, >12 MW), Installation (Offshore, Onshore), Turbine Type (Horizontal Axis, Vertical Axis), Application (Utility, Industrial, Commercial, Residential), and Region 2024-2032

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Abstracts

The global wind energy market size reached US\$ 89.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 164.6 Billion by 2032, exhibiting a growth rate (CAGR) of 6.8% during 2024-2032. The increasing demand for renewable energy sources, growing implementations of favorable policies and incentives, such as tax credits, subsidies, and feed-in tariffs, and the development of energy storage technologies represent some of the key factors driving the market.

Wind energy is a form of renewable energy that utilizes the power of the wind to generate electricity. It is generated from large, tower-like structures with blades attached to them that spin in the wind and are used to convert the kinetic energy of the wind into electrical energy. It offers several advantages, such as it is clean and does not produce any greenhouse gas emissions or other harmful pollutants. Additionally, the wind is a free and abundant resource that can be found all over the world, making it a highly accessible source of energy. It is widely preferred as a substitute for fossil fuels and other conventional energy resources on account of its less impact on the environment. As a result, it is readily available, and inexpensive and finds extensive applications in the commercial, industrial, and residential sectors across the globe.

Wind Energy Market Trends:

Wind Energy Market Report by Component (Turbine, Support Structure, Electrical Infrastructure, and Others), Ra...

The growing need to reduce greenhouse gas emissions is driving the global market. Moreover, the governments around the world are implementing policies and incentives, such as tax credits, subsidies, and feed-in tariffs, to promote the development of renewable energy, thus providing a boost to the market. Besides, the increasing consumption of energy due to rapid urbanization and growing reliance on electronics is significantly supporting the demand. Apart from this, continual technological advances, including the use of digital technologies, advanced materials, and improved manufacturing techniques that helps to make wind energy more competitive and reliable, are further fuelling the growth in the market. Along with this, the development of energy storage technologies, such as batteries, can help to address the intermittent nature of wind energy and improve the reliability of the electricity supply, thereby impelling the demand across the globe. Additionally, the growing investments in upcoming wind power projects are creating a positive market outlook. Furthermore, wind energy contributes to national security by minimizing dependence on imported fossil fuels and increasing energy independence, further propelling the demand. The market is further driven by the rising improvements in performance and reduction in the prices of wind power technologies. Additionally, the uptake of wind energy is offering various long-term employment opportunities in construction and installation, wind turbine component manufacturing, maintenance and operations, legal and marketing services, and transportation and logistics is providing a lucrative opportunity to 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 2024-2032. Our report has categorized the market based on component, rating, installation, turbine type and application.

Component Insights:

Turbine

Support Structure

Electrical Infrastructure

Others

The report has provided a detailed breakup and analysis of the wind energy market based on the component. This includes turbine, support structure, electrical infrastructure, and others. According to the report, the turbine represented the largest segment.

Rating Insights:

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

A detailed breakup and analysis of the wind energy market based on the rating has also been provided in the report. This includes ? 2 MW, >2 ? 5 MW, >5 ? 8 MW, >8 ? 10 MW, >10 ? 12 MW, and >12 MW. According to the report, >12 MW rating accounted for the largest market share.

Installation Insights:

Offshore
Onshore

A detailed breakup and analysis of the wind energy market based on the installation has also been provided in the report. This includes offshore and onshore. According to the report, onshore accounted for the largest market share.

Turbine Type Insights:

Horizontal Axis
Vertical Axis

The report has provided a detailed breakup and analysis of the wind energy market based on the turbine type. This includes horizontal axis and vertical axis. According to the report, the horizontal axis represented the largest segment.

Application Insights

Utility
Industrial
Commercial
Residential

A detailed breakup and analysis of the wind energy market based on the application has also been provided in the report. This includes utility, industrial, commercial, and residential. According to the report, utility accounted for the largest market share.

Regional Insights:

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

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific was the largest market for wind energy. Some of the factors driving the Asia Pacific wind energy market included is rising government policies and incentives,

increasing energy demand, and continual technological advancements.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global wind energy market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include 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. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global wind energy market in 2023?
2. What is the expected growth rate of the global wind energy market during 2024-2032?
3. What are the key factors driving the global wind energy market?
4. What has been the impact of COVID-19 on the global wind energy market?
5. What is the breakup of the global wind energy market based on the component?
6. What is the breakup of the global wind energy market based on the rating?
7. What is the breakup of the global wind energy market based on installation?
8. What is the breakup of the global wind energy market based on the turbine type?
9. What is the breakup of the global wind energy market based on the application?
10. What are the key regions in the global wind energy market?
11. Who are the key players/companies in the global wind energy market?

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