

# United Kingdom Rotor Blade - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The United Kingdom Rotor Blade Market size is estimated at USD 0.95 billion in 2024, and is expected to reach USD 1.35 billion by 2029, growing at a CAGR of 7.40% during the forecast period (2024-2029).

Over the medium term, the increasing number of offshore and onshore wind energy installations, the decreasing price of wind energy, and increased investments in the wind power sector are expected to drive the United Kingdom's rotor blade market during the forecast period.

On the other hand, factors that include the high cost of transportation and the price competitiveness of alternative clean energy sources such as solar power, hydropower, and others could restrict market growth during the forecast period.

Nevertheless, the wind power sector has been looking for economical options, and a highly efficient product has the potential to change the industry's dynamics. In some cases, old turbines had to be replaced not because of damage but because more efficient blades were available on the market. Thus, technological advancements eventually create an excellent chance for the rotor blade market.

United Kingdom Rotor Blade Market Trends

Offshore Segment to Dominate the Market

In the past five years, offshore wind power generation technology has advanced to cover more locations with lower wind speeds and to enhance electricity produced per installed megawatt capability. In addition to this, the number of wind turbines has increased recently, with larger wind turbine blades, wider diameters, and taller hub heights.

In March 2024, the government of the United Kingdom announced the most significant budget of GBP 1 Billion (USD 1.25 billion) for renewable energy projects, which includes GBP 800 million (USD 1 billion) for offshore wind and GBP 105 million (USD 131 million) for floating offshore wind and geothermal technologies.

In order to meet government targets, the UK's offshore wind capacity is going to be increased by 265%. By 2030, the UK government wants to increase offshore wind power from 13.7GW to 50GW. This will require the construction of 24 more wind farms with an average capacity of 1.5GW over the course of the next seven years, according to technology company ABB. As a result, the percentage of offshore wind in the UK's energy mix would increase from 18% to 62%.

The United Kingdom is one of the fastest-growing wind energy-producing countries. The country is Europe's ideal spot for wind power. According to the International Renewable Energy Agency (IRENA), installed offshore wind energy capacity was 14,746 MW in 2023, an increase of 2.27 times compared to 2014.

Therefore, based on the above-mentioned factors, the offshore wind turbine rotor blade is expected to grow significantly due to supportive government policies and initiatives coupled with an increasing number of onshore wind energy projects during the forecast period.

## Supportive Government Policies and Private Investments are Driving the Market Demand

The United Kingdom committed to achieving net-zero carbon emissions by 2050 as part of the Paris Climate Accord, which was signed during COP26. These objectives should soon offer significant opportunities for businesses involved in the United Kingdom wind energy market.

According to the International Renewable Energy Agency (IRENA), installed

wind energy capacity was 30,215 MW in 2023, an increase of 1.3 times compared to 2014. The number is expected to rise significantly in the upcoming years as several wind energy projects start.

In the last few years, the government has launched multiple offshore and onshore wind energy projects across the region. For instance, in December 2023, the government announced that Vestas and Vattenfall signed a 1.4 GW preferred supplier agreement for the UK offshore wind project and exclusivity agreements for 2.8 GW for two other UK projects. The three projects' agreement includes a preferred supplier agreement for the 1,380 MW Norfolk Vanguard West project.

Similarly, In September 2023, the United Kingdom's Government announced the distribution of Contract for Difference (CFDs) to 95 new renewable energy initiatives, ensuring 3.7 GW of clean energy capacity. These projects include onshore wind, solar, and tidal energy developments. Furthermore, Octopus Energy, based in the United Kingdom, plans to invest USD 20 billion globally in offshore wind by 2030. The company, which is a subsidiary of Octopus Energy Group, stated that the investment will generate 12 gigatonnes (GW) of renewable electricity per year, enough to power 10 million homes.

The government of the UK signed multiple agreements with other countries for investment in renewable energy, including offshore and onshore wind energy. For instance, in May 2023, Japanese businesses committed GBP 18 billion (USD 22.5 billion) to investment in the UK for offshore wind, low-carbon hydrogen, and other clean energy projects. The investment helps to increase energy generation across offshore wind farms and is likely to drive the rotor blade market during the forecast period.

Therefore, increasing investments and upcoming projects are expected to drive the United Kingdom rotor blade market during the forecast period.

## United Kingdom Rotor Blade Industry Overview

The United Kingdom Rotor Blade Market is moderately consolidated. Some of the key players in this market (in no particular order) are Vestas Wind Systems A/S, Siemens Gamesa Renewable Energy S.A., Nordex SE, Orsted A/S, and Vattenfall AB.

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## Contents

### 1 INTRODUCTION

- 1.1 Scope of the Study
- 1.2 Market Definition
- 1.3 Study Assumptions

### 2 EXECUTIVE SUMMARY

### 3 RESEARCH METHODOLOGY

### 4 MARKET OVERVIEW

- 4.1 Introduction
- 4.2 Market Size and Demand Forecast in USD billion, till 2029
- 4.3 Recent Trends and Developments
- 4.4 Government Policies and Regulations
- 4.5 Market Dynamics
  - 4.5.1 Drivers
    - 4.5.1.1 Increasing Number of Offshore Wind Energy Installations
    - 4.5.1.2 Increased Investments in the Wind Power Sector
  - 4.5.2 Restraints
    - 4.5.2.1 High Cost of Transportation
- 4.6 Supply Chain Analysis
- 4.7 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.7.1 Bargaining Power of Suppliers
  - 4.7.2 Bargaining Power of Consumers
  - 4.7.3 Threat of New Entrants
  - 4.7.4 Threat of Substitutes Products and Services
  - 4.7.5 Intensity of Competitive Rivalry

### 5 MARKET SEGMENTATION

- 5.1 By Location of Deployment
  - 5.1.1 Onshore
  - 5.1.2 Offshore
- 5.2 By Blade Material
  - 5.2.1 Carbon Fiber

5.2.2 Glass Fiber

5.2.3 Others

## **6 COMPETITIVE LANDSCAPE**

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 Vestas Wind Systems A/S

6.3.2 Siemens Gamesa Renewable Energy S.A.

6.3.3 Nordex SE

6.3.4 Orsted A/S

6.3.5 Vattenfall AB

6.3.6 BayWa R.E AG

6.3.7 Enercon GmbH

6.4 Market Ranking Analysis

## **7 MARKET OPPORTUNITIES AND FUTURE TRENDS**

7.1 Technological Advancements

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