

Wind Turbine Global Market Insights 2025, Analysis and Forecast to 2030, by Manufacturers, Regions, Technology, Application

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Abstracts

Wind Turbine Market Summary

Introduction to the Wind Turbine Industry

Wind turbines convert kinetic wind energy into electricity, serving as a cornerstone of renewable energy with a global capacity of 1,133 GW in 2024, per IRENA, representing 25% of renewable power. The industry spans onshore and offshore applications, with offshore wind accounting for 7% of wind capacity. China led 2024's 113.2 GW additions with 79.9 GW, driven by policy support and cost declines. Wind turbines benefit from advancements in blade design, larger rotor diameters, and floating offshore platforms, enhancing efficiency and scalability. The industry faces challenges from supply chain constraints, land use disputes, and high offshore installation costs, requiring innovation in lightweight materials and modular designs.

Market Size and Growth Forecast

The global wind turbine market is projected to reach USD 100 billion to USD 120 billion by 2025, with an estimated CAGR of 5% to 7% through 2030, driven by renewable targets and offshore wind expansion.

Regional Analysis

Asia Pacific expects a growth rate of 6% to 8%. China dominates with over two-thirds of global additions, while India and Türkiye expand onshore wind rapidly.

North America anticipates a growth rate of 4% to 6%. The U.S. added 5.1 GW in 2024, with offshore wind gaining traction along the East Coast.

Europe projects a growth rate of 5% to 7%. The UK and Germany lead offshore wind, supported by EU's 2030 renewable goals.

South America expects a growth rate of 4% to 6%. Brazil's onshore wind grows steadily, though grid limitations persist.

Middle East and Africa anticipate a growth rate of 3% to 5%. South Africa's wind projects expand, but funding gaps limit scalability.

Application Analysis

Onshore: Projected at 4% to 6%, dominates due to lower costs and widespread deployment. Larger turbines and hybrid solar-wind systems drive growth.

Offshore: Expected at 6% to 8%, grows rapidly with floating platforms and higher yields, particularly in Europe and China.

Key Market Players

Goldwind: A Chinese leader, Goldwind excels in onshore turbines.

Vestas Wind Systems: A Danish firm, Vestas dominates global wind markets.

General Electric: A U.S. company, GE focuses on offshore turbines.

SGRE: A Spanish-German player, SGRE specializes in offshore solutions.

Envision Group: A Chinese firm, Envision innovates in smart turbines.

Ming Yang: A Chinese company, Ming Yang targets offshore wind.

Zhejiang Windey: A Chinese player, Windey supports onshore markets.

Nordex: A German firm, Nordex focuses on efficient turbines.

Enercon: A German company, Enercon excels in onshore solutions.

SANY Renewable Energy: A Chinese firm, SANY integrates wind with heavy industry.

CSSC: A Chinese player, CSSC focuses on offshore turbines.

CRRC: A Chinese company, CRRC supports wind turbine manufacturing.

Suzlon: An Indian firm, Suzlon drives onshore wind in Asia.

Inox Wind: An Indian player, Inox expands regional wind projects.

Unison: A South Korean company, Unison targets niche markets.

Porter's Five Forces Analysis

Threat of New Entrants: Low to Moderate. High R&D costs, complex manufacturing, and supply chain barriers deter entry. Established players like Vestas leverage scale, but regional firms like Suzlon enter with government support in markets like India.

Threat of Substitutes: Moderate. Solar, hydropower, and green hydrogen compete, but wind's reliability and offshore potential maintain its edge. Hybrid systems challenge standalone wind, pushing GE to innovate in integrated solutions.

Bargaining Power of Buyers: High. Utilities and developers negotiate due to multiple suppliers and standardized turbines. Offshore projects' high costs give buyers like SGRE leverage, but long-term contracts stabilize demand.

Bargaining Power of Suppliers: Moderate to High. Suppliers of blades, gearboxes, and rare earths influence costs, with shortages impacting firms like Goldwind. Diversified sourcing by Vestas mitigates risks, but specialized offshore components grant supplier power.

Competitive Rivalry: High. Vestas, Goldwind, and GE compete on turbine efficiency, cost, and offshore scalability. Chinese firms like Ming Yang leverage cost advantages, while European players like Nordex focus on innovation, intensifying global rivalry.

Market Opportunities and Challenges

Opportunities

Offshore Wind Boom: Europe and China's offshore growth favors SGRE's floating platforms.

Policy Support: EU's 2030 targets and China's renewable plans drive Vestas' deployments.

Cost Declines: Larger turbines reduce costs, benefiting Goldwind's mass-market adoption.

Emerging Markets: India's wind push creates niches for Suzlon's onshore solutions.

Hybrid Systems: Solar-wind integration enhances yields, supporting Envision Group's smart turbines.

Grid Upgrades: North America's grid modernization favors GE's high-capacity turbines.

Repowering: Replacing old turbines boosts demand for Nordex's efficient models.

Challenges

Supply Chain Constraints: Rare earth and steel shortages disrupt Ming Yang's production.

Land Use Disputes: Onshore wind faces opposition, impacting Suzlon's projects.

High Offshore Costs: Complex installations deter investment, challenging CSSC's growth.

Intermittency Issues: Wind variability requires storage, pressuring Vestas to integrate PHS.

Regulatory Delays: Permitting in Europe slows Enercon's offshore deployments.

Economic Volatility: Brazil's funding gaps limit SANY's expansion.

Skilled Labor Gaps: Engineering shortages hinder CRRC's rapid scaling.

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