

India Wind Turbine Market By Type (Horizontal-axis Turbine, Vertical-axis Turbine), By Installation (Offshore, Onshore), By Component (Foundation, Tower, Rotor, Generator, Nacelle, Others), By Application (Industrial, Commercial, Residential, Utilities), By Capacity (Small, Medium, Large), By Rating (2MW), By Connectivity (Standalone, Grid Connected), By Region, Competition Forecast & Opportunities, 2028F

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Abstracts

India Wind Turbine Market is anticipated to register a higher CAGR in the forecast period 2024-2028 due to the increasing demand for renewable electricity, rising technological advancements, and increasing government investments and projects. For instance, India presently has 10.3 GW worth of projects in both national and state bids, and these projects are anticipated to power installations through 2023. After 2023, approximately 10 GW of newly granted wind capacity will drive the market, mostly through hybrid projects that are becoming more crucial for the nation's 'round-the-clock' electricity strategy.

Wind turbine is a system that turns kinetic energy of wind into electricity. This electrical energy is further transferred to a power grid and from the power grid the electrical energy gets transmitted to the consumer.

India is the fourth largest country in terms of installed wind power capacity in the world after China, USA, and Germany. India's current wind installed capacity stands at about 28 GW, which is expected to increase to 60 GW by 2022. Further, India's wind power

potential now stands at around 300 GW at a hub height of 100 meters. India's onshore wind industry is more commercially active than the offshore industry. The Government of India has taken a major policy push to develop offshore wind power segment in India. India has a strong local wind turbine manufacturing ecosystem with major global and Indian players present. These companies manufacture and export wind turbines to countries such as Australia, Brazil, Europe, and the USA. Although the local wind turbine manufacturing ecosystem in India is strong, some manufacturers do import critical high value components.

Furthermore, the government of India has revised the renewable energy power capacity addition targets to 175 GW by 2022. In addition to increasing the solar power capacity by five times to 100 GW by 2022, the government has announced that 60 GW of power would be contributed from the Wind Power sector. The National Institute of Wind Energy (NIWE) estimated India's Wind potential at 49 GW at 50m height. However, at the 80m hub height, the potential grows to 102 GW. Furthermore, at the 100m hub height, the potential grows significantly to about 300 GW. Among other initiatives, key targets of the Indian government include reaching 40% power installed capacity from non-fossil-fuel-based energy resources by 2030. As a result, the demand for wind turbine is likely to grow along with the increasing solar power capacity initiatives.

India Wind Turbine Market: Drivers

The merchandise will increase across residential applications due to rising electricity demand, rapid urbanization, rising living standards, and greater electricity consumption. The utility turbine industry situation will be boosted by the government's multiple attempts to increase the share of renewable energy in overall power generation across various industrial segments. The country's continued local production facility growth and rapid industrialization will improve the business environment. The demand for wind turbines is growing quickly due to the speedy transition away from dirty, renewable energy sources like wind and solar power. The significant rise in electricity costs is fueling demand for accessible, affordable energy from renewable sources, which is boosting the market for wind turbines in India.

Moreover, technological improvements like increased-capacity wind turbines, floating Wind Turbines, have brought the general cost of wind generation to the lowest level and opened new offshore locations like deep water that was previously inaccessible because of lack of investment and technology. These developments are accelerating the adoption of wind generation across the country and are expected to supply significant opportunities for the players to enter the market.

India Wind Turbine Market: Challenges

Legacy Challenges- Legacy issues such as a lack of suitable infrastructure for power transmission and evacuation, delays in obtaining licenses and permissions, and land acquisition, etc. continue to drive up the price of project execution.

Surge In Commodity Prices- Turbine OEMs are facing cost pressures due to cost inflation of related raw materials and critical wind turbine components. Steel is a major component used in turbine manufacturing. The resurgence of steel demand from the pandemic, shipping disruptions, and increased power outages in mainland China have led to an increase in commodity prices inclusive of steel, with expected prices to be 25-30% higher than 2021.

Market Players

Major market players of India wind turbine market are Vestas Wind Technology India Private Limited, ReGen Powertech Pvt Ltd., Suzlon Energy Limited, Wind World (India) Limited, GE Renewable Energy, Indowind Energy Limited, Orient Green Power Company Limited, Siemens Gamesa Renewable Energy, S.A., Pioneer Wincon Energy Systems Pvt Ltd, Enercon India Pvt. Ltd.

Report Scope:

In this report, India Wind Turbine market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

India Wind Turbine Market, By Type:

Horizontal-axis Turbine

Vertical-axis Turbine

India Wind Turbine Market, By Installation:

Offshore

Onshore

India Wind Turbine Market, By Component:

Foundation

Tower

Rotor

Generator

Nacelle

Others

India Wind Turbine Market, By Application:

Industrial

Commercial

Residential

Utilities

India Wind Turbine Market, By Capacity:

Small

Medium

Large

India Wind Turbine Market, By Rating:

2MW

India Wind Turbine Market, By Connectivity:

Standalone

Grid Connected

India Wind Turbine Market, By Region:

North India

East India

West India

South India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Wind Turbine Market

Available Customizations:

India Wind Turbine market with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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