

# Asia Pacific Wind Turbine Generator Market Forecast to 2030 - Regional Analysis - by Type (Direct Current and AC Synchronous) and Deployment Type (Onshore and Offshore)

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## Abstracts

The Asia Pacific wind turbine generator market was valued at US\$ 1,908.34 million in 2022 and is expected to reach US\$ 4,576.20 million by 2030; it is estimated to record a CAGR of 11.6% from 2022 to 2030.

### Government Initiatives to Promote Wind Energy Boost Asia Pacific Wind Turbine Generator Market

The rise in demand for renewable energy and its advantages in protecting the environment are expected to promote wind energy projects globally. Governments of various countries are supporting the construction of wind energy projects in terms of policies and investments. For instance, the government of India is providing financial incentives such as concessional custom duty exemption and accelerated depreciation benefits on the components of electric wind generators, which is further promoting wind power projects in the country. In addition, in January 2022, the People's Bank of China (PBOC) announced providing low-cost loans to fund decarbonization activities. Also, the current policy initiatives of Beijing are focusing on tax advantage and low-interest loans to companies developing low-carbon projects, power market reforms, and grid enhancement.

Thus, as various countries are taking initiatives for the adoption of wind energy, the demand for wind turbine components for the construction of wind projects is projected to increase. This will further push the component manufacturers to produce more efficient components to cater to the growing market demand, thus creating a lucrative

opportunity for the wind turbine generator and other components market growth.

## Asia Pacific Wind Turbine Generator Market Overview

Moreover, in the Asia Pacific region, China accounted for the largest share in terms of wind turbine generator deployment and manufacturing of different wind turbine components across the world. According to the Wood Mackenzie projections, Asia Pacific is expected to add 122 GW of new wind capacity by 2030, surpassing Europe and the US's estimated new capacity. As per the report, Taiwan, South Korea, Japan, Vietnam, and India will rank among the world's top 20 largest offshore wind markets, with a combined net capacity of 27 GW from 2022 to 2030. Wind power currently accounts for 10% of Asia Pacific's power capacity mix, coal accounts for 45%, and petrol contributes 12%. This is expected to change in 2050, as the shares of wind and solar will account for 50% of the region's power capacity.

Such factors are driving the growth of wind turbine industry across different regions. Also, the different targets set by the government authorities of different countries for deployment of renewable sources of power generation are likely to drive the demand for wind turbine generator market during the forecast period.

## Asia Pacific Wind Turbine Generator Market Revenue and Forecast to 2030 (US\$ Million)

### Asia Pacific Wind Turbine Generator Market Segmentation

The Asia Pacific wind turbine generator market is segmented based on type, deployment type, and country.

Based on type, the Asia Pacific wind turbine generator market is bifurcated into direct current and AC synchronous. The AC synchronous segment held a larger Asia Pacific wind turbine generator market share in 2022.

In terms of deployment type, the Asia Pacific wind turbine generator market is bifurcated into onshore and offshore. The onshore segment held a larger Asia Pacific wind turbine generator market share in 2022.

Based on country, the Asia Pacific wind turbine generator market is segmented into Australia, India, China, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific wind turbine generator market in 2022.

Envision Energy USA Ltd, Mingyang Smart Energy Group Co, Nordex SE, Siemens Gamesa Renewable Energy SA, Xinjiang Goldwind Science & Technology Co Ltd, Vestas Wind Systems AS, General Electric Co, Suzlon Energy Ltd, ENERCON GmbH, and Zhejiang Windey Co Ltd are some of the leading companies operating in the Asia Pacific wind turbine generator market.

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