

Asia Pacific Wind Turbine Rotor Blade Market Forecast to 2030 - Regional Analysis - by Type (Below 40m, 41-60m, 61-70m, and Above 70m) and Deployment Type (Onshore and Offshore)

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Abstracts

The Asia Pacific wind turbine rotor blade market was valued at US\$ 7,966.08 million in 2022 and is expected to reach US\$ 17,354.84 million by 2030; it is estimated to grow at a CAGR of 10.2% from 2022 to 2030.

Growing Investments in Offshore Wind Projects Asia Pacific Wind Turbine Rotor Blade Market.

Offshore wind farms are thought to be more efficient than onshore wind farms due to higher wind speeds, greater consistency, and a lack of physical interference from land or man-made things. Offshore wind speeds are typically higher than on land. Small changes in wind speed result in substantial gains in energy production: a turbine operating in a 15-mph wind can produce twice as much energy as a turbine operating in a 12-mph wind. Faster offshore wind speeds mean that significantly more energy can be generated. Offshore wind speeds are more consistent than on land. A more consistent supply of wind means a more dependable source of energy. Thus, owing to higher efficiency compared to onshore wind farms, the investments in offshore farms are increasing.

In Asia Pacific, the growing governmental focus on promoting renewable energy is fueling the number of wind projects. Pinnapuram Integrated Renewable Energy Project, Yudean Yangjiang Qingzhou I Offshore Wind Farm, MacIntyre Wind Farm, Yudean Yangjiang Qingzhou II Offshore Wind Farm, and Abukuma Onshore Wind Farm were a few major wind projects in Asia Pacific in 2022. Further, India has also set an ambitious

goal of constructing 30 gigatons (GW) of offshore wind capacity by 2030. Additionally, in 2022, the Asian Development Bank sealed a US\$ 107 million financing project with BIM Wind Power Joint Stock Company to help the operation of an 88 MW wind farm in Ninh Thuan province, Vietnam. Also, in Japan, the government has set the target of 10 GW of offshore wind installation by 2030.

Such investments are expected to fuel the demand for offshore wind farms in the future, ultimately generating lucrative opportunities for the wind turbine blades industry.

Asia Pacific Wind Turbine Rotor Blade Market Overview

The Asia-Pacific wind turbine rotor blade market is classified into China, India, Japan, Australia, South Korea, and the Rest of Asia Pacific. Asia Pacific is one of the leading regions in the wind turbine rotor blade market due to minimized cost of wind energy, favorable government initiatives, and a rise in investment in wind energy projects. The wind turbine rotor blade market expansion in Asia Pacific is primarily attributed to increasing investment in the renewable industry, exponential increase in industrialization and urbanization, wind energy generation capacity, new electrification projects, and grid strengthening initiatives.

According to the Global Wind Energy Council, newly added wind capacity in Asia Pacific in 2022 accounted for 56% of total wind capacity additions globally, with China contributing 87% of total additions in Asia Pacific. The wind energy sector in Asia Pacific is set for rapid expansion. It could make up nearly a quarter of the power capacity mix in the area this decade, according to a new study, as high domestic demand for offshore wind power turns Mainland China into the world's largest market by 2030. Thus, the rapid expansion of wind energy installations in the region is anticipated to propel the demand for wind turbine rotor blades from 2022 to 2030.

Asia Pacific wind turbine rotor blade market Revenue and Forecast to 2030 (US\$ Million)

Asia Pacific Wind Turbine Rotor Blade Market Segmentation

The Asia Pacific wind turbine rotor blade market is segmented based on type, deployment type, and country. Based on type, the Asia Pacific wind turbine rotor blade market is segmented into Below 40m, 41-60m, 61-70m, and Above 70m . The Above 70m segment held the largest market share in 2022.

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

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

TPI Composites Inc, Vestas Wind Systems AS, ENERCON GmbH, LM Wind Power AS, Siemens Gamesa Renewable Energy SA, Acciona SA, Suzlon Energy Ltd, Nordex SE, Envision Energy USA Ltd, and Lianyungang Zhongfu Lianzhong Composites Group Co Ltd are some of the leading companies operating in the Asia Pacific wind turbine rotor blade market.

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