

Europe Wind Turbine Components Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – By Component (Rotor Blade, Nacelle, Gearbox, Generator, Tower, and Pitch System)

<https://marketpublishers.com/r/ED182CA87953EN.html>

Date: February 2023

Pages: 148

Price: US\$ 3,000.00 (Single User License)

ID: ED182CA87953EN

Abstracts

The Europe wind turbine components market is expected to grow from US\$ 25,342.69 million in 2022 to US\$ 35,648.67 million by 2028. It is estimated to grow at a CAGR of 5.9% from 2022 to 2028.

Rising Number of Wind Farms is fueling the growth of Europe wind turbine components market

There is an increase in demand for a clean energy source as it eliminates greenhouse gases, reduces dependence on imported fuels, and diversifies the energy supply. This is fueling government investments in the construction of wind farms across the region. In the UK, wind power is one of the largest sources of renewable electricity, which is expected to grow more in the coming years. According to the Office for National Statistics, the electricity generation from wind power has increased by 715% from 2009 to 2020 in the UK. Also, according to the National Grid, in 2020, Britain recorded high levels of wind energy generation, making it the greenest year on record. Furthermore, various new wind farm construction activities are going on in the UK to increase electricity generation through wind energy. For instance, in September 2022, Danish energy firm Orsted announced that Hornsea 2 offshore wind farm, the world's biggest offshore wind farm, started its operation. The wind farm consists of 165 turbine sets, which can help to provide power to more than 1.4 million the UK homes. As the investment in wind farms is rising, the demand for various wind turbine components such as rotor blades, nacelle, gearbox, generator, tower, and pitch system is also increasing, catalyzing the growth of Europe wind turbine components market .

Europe Wind Turbine Components Market Overview

Germany, France, Italy, Russia, and the UK are among the major countries in Europe. The growing effects of global warming and climate change have made companies develop more sustainable products. The need for a newer and cleaner energy source is fueling the demand for wind energy, which drives the market growth over the forecasted period. Decline in the cost of wind power generation, rise in awareness of environmental issues, and supportive government strategies for increasing wind capacity through financial incentives are expected to drive the market. Moreover, the UK held the highest number of new wind farms in the region, as most of the new offshore installations occur in the UK. Thus, due to the growing wind turbine installation, Europe is expected to register 236 GW of wind power capacity by 2022.

Europe Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

Europe Wind Turbine Components Market Segmentation

The Europe wind turbine components market is segmented into component and country. Based on component, the Europe wind turbine components market is segmented into rotor blade, nacelle, gearbox, generator, tower, and pitch system. The tower segment registered the largest market share in 2022.

Based on country, the Europe wind turbine components market is segmented into France, Germany, Italy, UK, Russia, and the Rest of Europe. Germany dominated the market share in 2022.

Flender International GmbH, GRI Renewable Industries SL, LM Wind Power AS, Siemens Gamesa Renewable Energy SA, The Timken Company, TPI Composites Inc, Valmont Industries Inc, Vestas Wind Systems AS, and ZF Friedrichshafen AG are the leading companies operating in the Europe wind turbine components market.

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