

Europe 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 Europe wind turbine generator market was valued at US\$ 975.33 million in 2022 and is expected to reach US\$ 2,635.44 million by 2030; it is estimated to record a CAGR of 13.2% from 2022 to 2030.

Rising Wind Farms Drive Europe Wind Turbine Generator 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 globally.

Wind power is one of the largest sources of renewable electricity in the UK, which is expected to further grow 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 UK homes. Thus, to achieve the target of net zero emissions by 2050, significant investments are being made globally for the new construction and expansion of wind farms. 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, thereby catalyzing the wind turbine generator market growth.

Europe Wind Turbine Generator 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. The 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. Currently, Europe has 255 GW of installed wind power capacity. In 2022, Europe installed ~19 GW of wind energy across different countries of the region, in which almost 87% of the total installation was for the onshore platform, and the rest was for the offshore platform. 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. Further, Europe and Asia account for more than 99% of the global offshore wind energy installations.

In Europe, Germany continues to have the largest installed wind capacity, followed by Spain, the UK, France, and Sweden. Moreover, other European countries such as Italy, Poland, Denmark, the Netherlands, Portugal, and Belgium have more than 5 GW of installed wind capacity each. According to the WindEurope report, the region is expected to install 116 GW of new wind farms from 2022 to 2026, out of which three-quarters of these new capacity additions will be onshore wind. According to the National Wind Energy Association (ANEV), Europe will install 116 GW of new wind power capacity by 2026, an average of 23.1 GW a year. Thus, such massive wind energy potential in European countries is expected to drive the market during the forecast period.

The UK government has also planned for a Green Energy Revolution, wherein the development of offshore wind power plays an important role. To comply with this, six new offshore wind projects in England and Wales are expected to be constructed for the next generation of the country's offshore wind projects. They will also play an important role in the UK's plan to cut carbon emissions. In early 2021, the UK's Crown Estate approved six fixed offshore wind projects with a combined capacity of ~8 GW. Moreover, in July 2022, the German Parliament adopted a new Onshore Wind Law to expand onshore wind by a massive 10 GW a year from 2025. Similarly, in July 2021, the European Commission approved France's US\$ 30.54 billion renewables incentive

program. Thus, a favorable policy framework, faster approval of projects, and increased investment from the European Commission are the key factors raising the demand for wind turbine components for the construction of new wind farms.

Europe has a target to install 129 GW of wind energy by the end of 2027, which is further expected to generate new opportunities for wind turbine generator manufacturers across the region. The region consists of different types of wind turbine component manufacturers, including Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, GRI Renewable Industries SL, LM Wind Power AS, ZF Friedrichshafen AG, and Flender International GmbH. These manufacturers are continuously working on the development of more eco-friendly components to protect the environment.

Europe Wind Turbine Generator Market Revenue and Forecast to 2030 (US\$ Million)

Europe Wind Turbine Generator Market Segmentation

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

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

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

Based on country, the Europe wind turbine generator market is segmented into France, Germany, Italy, the UK, Russia, and the Rest of Europe. The Rest of Europe dominated the Europe 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, and ENERCON GmbH are some of the leading companies operating in the Europe wind turbine generator market.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. EUROPE WIND TURBINE GENERATOR MARKET LANDSCAPE

- 4.1 Overview
- 4.2 Ecosystem Analysis
 - 4.2.1 List of Europe Wind Turbine Generator Suppliers

5. EUROPE WIND TURBINE GENERATOR MARKET - KEY INDUSTRY DYNAMICS

- 5.1 Europe Wind Turbine Generator Market - Key Industry Dynamics
- 5.2 Market Drivers
 - 5.2.1 Increasing Product Launches
 - 5.2.2 Rising Wind Farms
- 5.3 Market Restraints
 - 5.3.1 Dependence on Chinese Wind Turbine Component Manufacturers
- 5.4 Market Opportunities
 - 5.4.1 Government Initiatives to Promote Wind Energy
- 5.5 Future Trends
 - 5.5.1 Rising Demand for Floating Wind Technology
- 5.6 Impact of Drivers and Restraints:

6. WIND TURBINE GENERATOR MARKET - EUROPE MARKET ANALYSIS

6.1 Europe Wind Turbine Generator Market Revenue (US\$ Million), 2020 - 2030

6.2 Europe Wind Turbine Generator Market Forecast and Analysis

7. EUROPE WIND TURBINE GENERATOR MARKET ANALYSIS -BY TYPE

7.1 Overview

7.1.1 Europe Wind Turbine Generator Market, By Type (2022 and 2030)

7.2 Direct Current

7.2.1 Overview

7.2.2 Direct Current: Europe Wind Turbine Generator Market Revenue and Forecast to 2030 (US\$ Million)

7.3 AC Synchronous

7.3.1 Overview

7.3.2 AC Synchronous: Europe Wind Turbine Generator Market, Revenue and Forecast to 2030 (US\$ Million)

8. EUROPE WIND TURBINE GENERATOR MARKET ANALYSIS - BY DEPLOYMENT TYPE

8.1 Overview

8.1.1 Europe Wind Turbine Generator Market, By Deployment Type (2022 and 2030)

8.2 Onshore

8.2.1 Overview

8.2.2 Onshore: Europe Wind Turbine Generator Market Revenue and Forecast to 2030 (US\$ Million)

8.3 Offshore

8.3.1 Overview

8.3.2 Offshore: Europe Wind Turbine Generator Market, Revenue and Forecast to 2030 (US\$ Million)

9. EUROPE WIND TURBINE GENERATOR MARKET - COUNTRY ANALYSIS

9.1 Europe

9.1.1 Europe Wind Turbine Generator Market Revenue and Forecasts and Analysis - By Country

9.1.1.1 Germany Wind Turbine Generator Market Revenue and Forecasts to 2030 (US\$ Mn)

9.1.1.1.1 Germany Wind Turbine Generator Market Breakdown by Type

- 9.1.1.1.2 Germany Wind Turbine Generator Market Breakdown by Deployment Type
- 9.1.1.2 France Wind Turbine Generator Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.1.1.2.1 France Wind Turbine Generator Market Breakdown by Type
 - 9.1.1.2.2 France Wind Turbine Generator Market Breakdown by Deployment Type
- 9.1.1.3 Italy Wind Turbine Generator Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.1.1.3.1 Italy Wind Turbine Generator Market Breakdown by Type
 - 9.1.1.3.2 Italy Wind Turbine Generator Market Breakdown by Deployment Type
- 9.1.1.4 UK Wind Turbine Generator Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.1.1.4.1 UK Wind Turbine Generator Market Breakdown by Type
 - 9.1.1.4.2 UK Wind Turbine Generator Market Breakdown by Deployment Type
- 9.1.1.5 Russia Wind Turbine Generator Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.1.1.5.1 Russia Wind Turbine Generator Market Breakdown by Type
 - 9.1.1.5.2 Russia Wind Turbine Generator Market Breakdown by Deployment Type
- 9.1.1.6 Rest of Europe Wind Turbine Generator Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.1.1.6.1 Rest of Europe Wind Turbine Generator Market Breakdown by Type
 - 9.1.1.6.2 Rest of Europe Wind Turbine Generator Market Breakdown by Deployment Type

10. INDUSTRY LANDSCAPE

- 10.1 Overview
- 10.2 Market Initiative
- 10.3 New Product Development
- 10.4 Merger and Acquisition

11. COMPANY PROFILES

- 11.1 Envision Energy USA Ltd
 - 11.1.1 Key Facts
 - 11.1.2 Business Description
 - 11.1.3 Products and Services
 - 11.1.4 Financial Overview
 - 11.1.5 SWOT Analysis

- 11.1.6 Key Developments
- 11.2 Mingyang Smart Energy Group Co
 - 11.2.1 Key Facts
 - 11.2.2 Business Description
 - 11.2.3 Products and Services
 - 11.2.4 Financial Overview
 - 11.2.5 SWOT Analysis
 - 11.2.6 Key Developments
- 11.3 Nordex SE
 - 11.3.1 Key Facts
 - 11.3.2 Business Description
 - 11.3.3 Products and Services
 - 11.3.4 Financial Overview
 - 11.3.5 SWOT Analysis
 - 11.3.6 Key Developments
- 11.4 Siemens Gamesa Renewable Energy SA
 - 11.4.1 Key Facts
 - 11.4.2 Business Description
 - 11.4.3 Products and Services
 - 11.4.4 Financial Overview
 - 11.4.5 SWOT Analysis
 - 11.4.6 Key Developments
- 11.5 Xinjiang Goldwind Science & Technology Co Ltd
 - 11.5.1 Key Facts
 - 11.5.2 Business Description
 - 11.5.3 Products and Services
 - 11.5.4 Financial Overview
 - 11.5.5 SWOT Analysis
 - 11.5.6 Key Developments
- 11.6 Vestas Wind Systems AS
 - 11.6.1 Key Facts
 - 11.6.2 Business Description
 - 11.6.3 Products and Services
 - 11.6.4 Financial Overview
 - 11.6.5 SWOT Analysis
 - 11.6.6 Key Developments
- 11.7 General Electric Co
 - 11.7.1 Key Facts
 - 11.7.2 Business Description

- 11.7.3 Products and Services
- 11.7.4 Financial Overview
- 11.7.5 SWOT Analysis
- 11.7.6 Key Developments
- 11.8 Suzlon Energy Ltd
 - 11.8.1 Key Facts
 - 11.8.2 Business Description
 - 11.8.3 Products and Services
 - 11.8.4 Financial Overview
 - 11.8.5 SWOT Analysis
 - 11.8.6 Key Developments
- 11.9 ENERCON GmbH
 - 11.9.1 Key Facts
 - 11.9.2 Business Description
 - 11.9.3 Products and Services
 - 11.9.4 Financial Overview
 - 11.9.5 SWOT Analysis
 - 11.9.6 Key Developments

12. APPENDIX

- 12.1 About The Insight Partners

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