

Europe Wind Turbine Tower Market Forecast to 2030 - Regional Analysis - by Tower Type (Tubular Steel Towers, Lattice Towers, and Hybrid Towers) and Deployment Type (Onshore and Offshore)

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Abstracts

The Europe wind turbine tower market was valued at US\$ 2,516.15 million in 2022 and is expected to reach US\$ 3,848.16 million by 2030; it is estimated to grow at a CAGR of 5.5% from 2022 to 2030.

Decreased Cost of Tower Manufacturing Drives Europe Wind Turbine Tower Market

Wind towers are mainly made of steel, which accounts for almost 66–79% of total turbine cost; followed by fiberglass, plastic, or resin (11–16%); iron (5–17%); and copper and aluminum (1–2%). Wind turbine towers are predominantly made of steel. The growing commercial and technological advancement is anticipated to lower the manufacturing cost of wind turbine towers. The declining prices of steel, which is the main material for wind turbine towers, is one of the major reasons for the dropping cost of wind energy. In 2021, the steel prices were ranging between US\$ 1,000 per tonne, and it dropped almost 40% and reached US\$ 570–590 per tonne in 2022. The instability of demand for steel in the domestic market of China and the increasing export of steel from China is impacting the steel prices at the global level. The continuous downturn of steel prices is reducing the overall operational expenses of the wind projects. The declining operation cost of wind energy projects is positively impacting the wind energy sector, which is boosting the demand for wind turbine towers.

Europe Wind Turbine Tower Market Overview

The adverse effects of global warming and climate change have increased global

awareness toward developing more sustainable products. The requirement for sustainable and clean energy sources is boosting the demand for wind energy, which is estimated to boost the expansion of the wind turbine tower market in the coming years. Reducing cost of wind power generation, growing awareness of environmental pollution, and encouraging government strategies for boosting wind capacity through financial incentives are anticipated to drive the market. In 2022, Europe added 16.7 GW of onshore wind capacity. Germany, France, Italy, Russia, and the UK are among the key countries in Europe. In Europe, Germany is leading in terms of installed wind capacity, followed by Spain, France, Sweden, and the UK.

Other European countries such as Poland, Denmark, Italy, the Netherlands, Portugal, and Belgium are also showing positive outcomes in terms of wind energy. According to the National Wind Energy Association (ANEV), Europe is projected to install 116 GW of new wind power capacity by 2026. Thus, such substantial wind energy potential in Europe is estimated to fuel the market for wind turbine towers during the forecast period.

In 2020, the UK government aimed 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 anticipated to be built for the next generation of the country's offshore wind projects. They are anticipated to 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 ventures with a collective capacity of ~8 GW. 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, favorable policy structure, quick approval of projects, and augmented investment from the European Commission are the major factors boosting the demand for Europe wind turbine tower for the construction of new wind farms.

Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, GRI Renewable Industries SL, LM Wind Power AS, ZF Friedrichshafen AG, and Flender International GmbH are among the major wind turbine tower manufacturers in Europe. These manufacturers are continuously working on the development of eco-friendly components to mitigate the level of environmental pollution. For instance, in 2023, Siemens Gamesa introduced GreenerTower, which is a wind turbine tower fabricated of sustainable steel. The towers are of ~80% steel plates. The new GreenerTower is anticipated to certify a CO₂ reduction of 63% in the tower steel plates compared to conventional steel. Thus, the increasing advancement of manufacturers is projected to

fuel the Europe wind turbine tower market growth in the coming years.

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

Europe Wind Turbine Tower Market Segmentation

The Europe wind turbine tower market is segmented based on tower type, development type, and country. Based on tower type, the Europe wind turbine tower market is segmented into tubular steel towers, lattice towers, and hybrid towers. The tubular steel towers segment held the largest market share in 2022.

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

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

Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, Valmont Industries Inc, Nordex SE, KGW Schweriner Maschinen-und Anlagenbau GmbH, and Cs Wind Corp are some of the leading companies operating in the Europe wind turbine tower market.

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