

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

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## Abstracts

The North America wind turbine components market is expected to grow from US\$ 19,633.17 million in 2022 to US\$ 22,574.96 million by 2028. It is estimated to grow at a CAGR of 2.4% from 2022 to 2028.

Rising Number of Wind Farms is fueling the growth of North America 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 2021, ~10 largest wind farm projects were completed in the US, including Texas Gulf Wind Repower (Texas), Las Majadas Wind Project (Texas), Milligan I Wind Project (Nebraska), Deuel Harvest Wind Farm (South Dakota), Frontier Windpower II Project (Oklahoma), Isabella Wind Project (Michigan), Jordan Creek Wind Farm (Indiana), and Maverick Creek Wind Project (Texas). To achieve the target of Net Zero Emissions by 2050, significant investments are made 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, catalyzing the growth of North America wind turbine components market .

North America Wind Turbine Components Market Overview

The North America wind turbine components market is sub segmented into the US, Canada, and Mexico. Owing to stringent government regulations, increase in investment in wind power projects, favorable policies, and reduced cost of wind energy, the wind industry across the region is expected to register remarkable growth. With the growing consumer awareness of climate change and the role of renewable energy, the demand for wind turbines is expected to increase in North America. In 2020, US wind energy grew at a record pace, representing the largest source of new additions to the US electric-generating capacity. Wind provides ~10% of electricity in 16 states of the US and over 30% in Kansas, Oklahoma, Iowa, South Dakota, and North Dakota. In addition, the improvements in the cost and performance of wind energy technologies, coupled with the Production Tax Credit, have accelerated the addition of wind energy capacity.

Moreover, in 2021, a surge in pipeline projects for installing wind energy projects was witnessed in the US owing to declining offshore wind prices, state-level commitments, and federal action. Furthermore, 15 offshore wind turbine projects in the US have reached the permitting phase, and 8 states have set offshore wind energy procurement goals of 39,298 MW by 2040. The Departments of Energy, Interior and Commerce, US have also planned to expand offshore wind capacity to 30 GW by 2030 through significant government investments.

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

North America Wind Turbine Components Market Segmentation

The North America wind turbine components market is segmented into component and country. Based on component, the North America 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 North America wind turbine components market is segmented into US, Canada, and Mexico. US dominated the market share in 2022.

Flender International GmbH, GRI Renewable Industries SL, LM Wind Power AS, Marmen Inc, 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 North America wind turbine components market.

## Contents

### **1. INTRODUCTION**

- 1.1 Scope of the Study
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation

### **2. KEY TAKEAWAYS**

### **3. RESEARCH METHODOLOGY**

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

### **4. NORTH AMERICA WIND TURBINE COMPONENTS MARKET LANDSCAPE**

- 4.1 Market Overview
- 4.2 North America PEST Analysis
- 4.3 Ecosystem Analysis
- 4.4 Expert Opinion

### **5. NORTH AMERICA WIND TURBINE COMPONENTS MARKET - KEY MARKET DYNAMICS**

- 5.1 Market Drivers
  - 5.1.1 Increasing Number of Product Launches
  - 5.1.2 Rising Number of Wind Farms
- 5.2 Market Restraints
  - 5.2.1 Overdependence on Wind Turbine Component Manufacturers
- 5.3 Market Opportunities
  - 5.3.1 Growing Government Initiatives to Promote Wind Energy
- 5.4 Future Trends
  - 5.4.1 Rising Demand for Floating Wind Technology
- 5.5 Impact Analysis of Drivers and Restraints

### **6. WIND TURBINE COMPONENTS MARKET – NORTH AMERICA MARKET**

## **ANALYSIS**

6.1 North America Wind Turbine Components Market Overview

6.2 North America Wind Turbine Components Market Forecast and Analysis

## **7. NORTH AMERICA WIND TURBINE COMPONENTS MARKET REVENUE AND FORECAST TO 2028 – COMPONENT**

7.1 Overview

7.2 North America Wind Turbine Components Market, By Component (2021 & 2028)

7.3 Rotor Blade

7.3.1 Overview

7.3.2 Rotor Blade: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

7.3.3 Below 40m

7.3.3.1 Overview

7.3.3.2 Below 40m: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

7.3.4m to 60m

7.3.4.1 Overview

7.3.4.2m to 60m: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

7.3.5m to 70m

7.3.5.1 Overview

7.3.5.2m to 70m: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

7.3.6 Above 70m

7.3.6.1 Overview

7.3.6.2 Above 70m: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

7.4 Nacelle

7.4.1 Overview

7.4.2 Nacelle: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

7.5 Gearbox

7.5.1 Overview

7.5.2 Gearbox: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

7.5.3 Planetary Gearbox

### 7.5.3.1 Overview

7.5.3.2 Planetary Gearbox: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

### 7.5.4 Spur Gearbox

#### 7.5.4.1 Overview

7.5.4.2 Spur Gearbox: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

### 7.5.5 Others

#### 7.5.5.1 Overview

7.5.5.2 Others: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

### 7.6 Generator

#### 7.6.1 Overview

7.6.2 Generator: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

#### 7.6.3 Direct Current

##### 7.6.3.1 Overview

7.6.3.2 Direct Current: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

#### 7.6.4 AC Synchronous

##### 7.6.4.1 Overview

7.6.4.2 AC Synchronous: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

### 7.7 Tower

#### 7.7.1 Overview

7.7.2 Tower: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

#### 7.7.3 Tubular Steel Towers

##### 7.7.3.1 Overview

7.7.3.2 Tubular Steel Towers: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

#### 7.7.4 Lattice Towers

##### 7.7.4.1 Overview

7.7.4.2 Lattice Towers: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

#### 7.7.5 Hybrid Towers

##### 7.7.5.1 Overview

7.7.5.2 Hybrid Towers: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

## 7.8 Pitch System

### 7.8.1 Overview

### 7.8.2 Pitch System: Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

## **8. NORTH AMERICA WIND TURBINE COMPONENTS MARKET – COUNTRY ANALYSIS**

### 8.1 Overview

#### 8.1.1 North America: Wind Turbine Components Market, by Key Country

##### 8.1.1.1 US: Wind Turbine Components Market – Revenue and Forecast to 2028 (US\$ Million)

###### 8.1.1.1.1 US: Wind Turbine Components Market, by Component

###### 8.1.1.1.1.1 US: Wind Turbine Components Market, by Rotor Blades

###### 8.1.1.1.1.2 US: Wind Turbine Components Market, by Gearbox

###### 8.1.1.1.1.3 US: Wind Turbine Components Market, by Generator

###### 8.1.1.1.1.4 US: Wind Turbine Components Market, by Tower

##### 8.1.1.2 Canada: Wind Turbine Components Market – Revenue and Forecast to 2028 (US\$ Million)

###### 8.1.1.2.1 Canada: Wind Turbine Components Market, by Component

###### 8.1.1.2.1.1 Canada: Wind Turbine Components Market, by Rotor Blades

###### 8.1.1.2.1.2 Canada: Wind Turbine Components Market, by Gearbox

###### 8.1.1.2.1.3 Canada: Wind Turbine Components Market, by Generator

###### 8.1.1.2.1.4 Canada: Wind Turbine Components Market, by Tower

##### 8.1.1.3 Mexico: Wind Turbine Components Market – Revenue and Forecast to 2028 (US\$ Million)

###### 8.1.1.3.1 Mexico: Wind Turbine Components Market, by Component

###### 8.1.1.3.1.1 Mexico: Wind Turbine Components Market, by Rotor Blades

###### 8.1.1.3.1.2 Mexico: Wind Turbine Components Market, by Gearbox

###### 8.1.1.3.1.3 Mexico: Wind Turbine Components Market, by Generator

###### 8.1.1.3.1.4 Mexico: Wind Turbine Components Market, by Tower

## **9. INDUSTRY LANDSCAPE**

### 9.1 Overview

### 9.2 Market Initiative

### 9.3 New Product Development

### 9.4 Merger and Acquisition

## **10. COMPANY PROFILES**

### 10.1 Siemens Gamesa Renewable Energy SA

#### 10.1.1 Key Facts

#### 10.1.2 Business Description

#### 10.1.3 Products and Services

#### 10.1.4 Financial Overview

#### 10.1.5 SWOT Analysis

#### 10.1.6 Key Developments

### 10.2 Vestas Wind Systems AS

#### 10.2.1 Key Facts

#### 10.2.2 Business Description

#### 10.2.3 Products and Services

#### 10.2.4 Financial Overview

#### 10.2.5 SWOT Analysis

#### 10.2.6 Key Developments

### 10.3 TPI Composites Inc

#### 10.3.1 Key Facts

#### 10.3.2 Business Description

#### 10.3.3 Products and Services

#### 10.3.4 Financial Overview

#### 10.3.5 SWOT Analysis

#### 10.3.6 Key Developments

### 10.4 GRI Renewable Industries SL

#### 10.4.1 Key Facts

#### 10.4.2 Business Description

#### 10.4.3 Products and Services

#### 10.4.4 Financial Overview

#### 10.4.5 SWOT Analysis

#### 10.4.6 Key Developments

### 10.5 Marmen Inc

#### 10.5.1 Key Facts

#### 10.5.2 Business Description

#### 10.5.3 Products and Services

#### 10.5.4 Financial Overview

#### 10.5.5 SWOT Analysis

#### 10.5.6 Key Developments

### 10.6 Valmont Industries Inc

#### 10.6.1 Key Facts

- 10.6.2 Business Description
- 10.6.3 Products and Services
- 10.6.4 Financial Overview
- 10.6.5 SWOT Analysis
- 10.6.6 Key Developments
- 10.7 LM Wind Power AS
- 10.7.1 Key Facts
- 10.7.2 Business Description
- 10.7.3 Products and Services
- 10.7.4 Financial Overview
- 10.7.5 SWOT Analysis
- 10.7.6 Key Developments
- 10.8 The Timken Company
- 10.8.1 Key Facts
- 10.8.2 Business Description
- 10.8.3 Products and Services
- 10.8.4 Financial Overview
- 10.8.5 SWOT Analysis
- 10.8.6 Key Developments
- 10.9 ZF Friedrichshafen AG
- 10.9.1 Key Facts
- 10.9.2 Business Description
- 10.9.3 Products and Services
- 10.9.4 Financial Overview
- 10.9.5 SWOT Analysis
- 10.9.6 Key Developments
- 10.10 Flender International GmbH
- 10.10.1 Key Facts
- 10.10.2 Business Description
- 10.10.3 Products and Services
- 10.10.4 Financial Overview
- 10.10.5 SWOT Analysis
- 10.10.6 Key Developments

## **11. APPENDIX**

- 11.1 About The Insight Partners
- 11.2 Glossary



## List Of Tables

### LIST OF TABLES

Table 1. North America Wind Turbine Components Market, Revenue and Forecast, 2019–2028 (US\$ Mn)

Table 2. US: Wind Turbine Components Market, by Component – Revenue and Forecast to 2028 (US\$ Million)

Table 3. US: Wind Turbine Components Market, by Rotor Blades– Revenue and Forecast to 2028 (US\$ Million)

Table 4. US: Wind Turbine Components Market, by Gearbox– Revenue and Forecast to 2028 (US\$ Million)

Table 5. US: Wind Turbine Components Market, by Generator– Revenue and Forecast to 2028 (US\$ Million)

Table 6. US: Wind Turbine Components Market, by Tower– Revenue and Forecast to 2028 (US\$ Million)

Table 7. Canada: Wind Turbine Components Market, by Component – Revenue and Forecast to 2028 (US\$ Million)

Table 8. Canada: Wind Turbine Components Market, by Rotor Blades– Revenue and Forecast to 2028 (US\$ Million)

Table 9. Canada: Wind Turbine Components Market, by Gearbox– Revenue and Forecast to 2028 (US\$ Million)

Table 10. Canada: Wind Turbine Components Market, by Generator– Revenue and Forecast to 2028 (US\$ Million)

Table 11. Canada: Wind Turbine Components Market, by Tower– Revenue and Forecast to 2028 (US\$ Million)

Table 12. Mexico: Wind Turbine Components Market, by Component – Revenue and Forecast to 2028 (US\$ Million)

Table 13. Mexico: Wind Turbine Components Market, by Rotor Blades– Revenue and Forecast to 2028 (US\$ Million)

Table 14. Mexico: Wind Turbine Components Market, by Gearbox– Revenue and Forecast to 2028 (US\$ Million)

Table 15. Mexico: Wind Turbine Components Market, by Generator– Revenue and Forecast to 2028 (US\$ Million)

Table 16. Mexico: Wind Turbine Components Market, by Tower– Revenue and Forecast to 2028 (US\$ Million)

Table 17. Glossary of Terms, North America Wind Turbine Components Market

## List Of Figures

### LIST OF FIGURES

- Figure 1. North America Wind Turbine Components Market Segmentation
- Figure 2. North America Wind Turbine Components Market Segmentation – by Country
- Figure 3. North America Wind Turbine Components Market Overview
- Figure 4. North America Wind Turbine Components Market, by Component
- Figure 5. North America Wind Turbine Components Market, by Country
- Figure 6. North America: PEST Analysis
- Figure 7. Wind Turbine Components Market– Ecosystem Analysis
- Figure 8. Expert Opinion
- Figure 9. North America Wind Turbine Components Market: Impact Analysis of Drivers and Restraints
- Figure 10. North America Wind Turbine Components Market, Forecast and Analysis (US\$ Mn)
- Figure 11. North America Wind Turbine Components Market, By Component (2021 & 2028)
- Figure 12. Rotor Blade: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 13. Below 40m: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 14.m to 60m: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 15.m to 70m: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 16. Above 70m: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 17. Nacelle: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 18. Gearbox: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 19. Planetary Gearbox: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 20. Spur Gearbox: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 21. Others: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 22. Generator: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

Figure 23. Direct Current: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

Figure 24. AC Synchronous: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

Figure 25. Tower: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

Figure 26. Tubular Steel Towers: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

Figure 27. Lattice Towers: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

Figure 28. Hybrid Towers: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

Figure 29. Pitch System: North America Wind Turbine Components Market Revenue and Forecast to 2028 (US\$ Million)

Figure 30. North America: Wind Turbine Components Market, by Key Country – Revenue (2021) (US\$ Million)

Figure 31. North America: Wind Turbine Components Market Revenue Share, by Key Country (2021 & 2028)

Figure 32. US: Wind Turbine Components Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 33. Canada: Wind Turbine Components Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 34. Mexico: Wind Turbine Components Market – Revenue and Forecast to 2028 (US\$ Million)

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