

North America Wind Turbine Generator Market Forecast to 2030 - Regional Analysis - by Type (Direct Current and AC Synchronous) and Deployment Type (Onshore and Offshore)

<https://marketpublishers.com/r/N077616F652DEN.html>

Date: May 2024

Pages: 79

Price: US\$ 3,550.00 (Single User License)

ID: N077616F652DEN

Abstracts

The North America wind turbine generator market was valued at US\$ 351.74 million in 2022 and is expected to reach US\$ 1,167.50 million by 2030; it is estimated to record a CAGR of 16.2% from 2022 to 2030.

Increasing Product Launches Fuel North America Wind Turbine Generator Market

According to the Global Wind Energy Council (GWEC), as of 2022, a total of 906 GW of wind capacity has been installed globally, of which 93% is onshore and 7% offshore. It is expected that the wind energy markets will grow fourfold in the coming 20 years, further raising the demand for advanced wind turbine components. The growing demand for wind energy will require advanced turbine components such as rotor blades, nacelle, gearbox, generator, tower, and pitch systems. This has compelled the market players to boost their investment in developing new and innovative products. Various wind turbine generator manufacturers are working on deploying advanced products to cater to the growing customer needs.

Such advancements in wind turbine components, supported by high investments from global manufacturers and government policies for climate control to enhance their product portfolio, are fueling the growth of the wind turbine generator market. Also, the rising demand for recyclable components to protect the environment is pushing manufacturers to develop more recyclable components. In addition, manufacturers are coming up with more efficient components, which will help produce more electricity from wind turbines by reducing turbine downtime. Thus, the growing product innovation as

per the changing customer requirements is driving the growth of the wind turbine generator market.

North America Wind Turbine Generator Market Overview

In the North American region, the government of Mexico has invested a significant amount in the construction of wind turbines in the country. According to the Asociación Mexicana de Energía Eléctrica (AMDEE), an investment of ~US\$ 1.3 billion was planned to develop the Mexican wind energy sector. Thus, this investment made the country enter the top 3 most attractive wind energy producers in Latin America. This allocated fund will be invested in 11 wind energy projects in Coahuila, Yucatan, and Tamaulipas. Thus, all the above factors are fueling the growth of the North America wind turbine generator market.

Further, the government of the US has also set their respective goals to deploy 30 GW of offshore wind capacity by the end of 2030 and 110 GW of capacity by 2050 in offshore deployments. Such initiatives are set to generate the electricity equivalent to the power required for running more than 10 million homes across the US with clean energy. Thus, such upcoming projects, growing initiatives to achieve ambitious targets, and increasing power requirements are raising the demand for wind turbine generators in the US. In addition, the presence of various component manufacturers such as General Electric, Vestas, and Siemens Gamesa Renewable Energy in the US, which are developing more innovative generators, will further fuel the market growth.

Such factors are driving the growth of wind turbine industry across different regions. Also, the different targets set by the government authorities of different countries for deployment of renewable sources of power generation are likely to drive the demand for wind turbine generator market during the forecast period.

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

North America Wind Turbine Generator Market Segmentation

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

Based on type, the North America wind turbine generator market is bifurcated into direct current and AC synchronous. The AC synchronous segment held a larger North

America wind turbine generator market share in 2022.

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

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

ENERCON GmbH, Envision Energy USA Ltd, General Electric Co, Mingyang Smart Energy Group Co, Nordex SE, Siemens Gamesa Renewable Energy SA, Suzlon Energy Ltd, Vestas Wind Systems AS, and Xinjiang Goldwind Science & Technology Co Ltd are some of the leading companies operating in the North America wind turbine generator market.

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