

# North America 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 North America wind turbine tower market was valued at US\$ 1,231.09 million in 2022 and is expected to reach US\$ 2,298.41 million by 2030; it is estimated to grow at a CAGR of 8.1% from 2022 to 2030.

Increase in Number of Wind Farms Fuels North America Wind Turbine Tower Market.

Growing focus on mitigating greenhouse gas emissions and rising concerns about increasing levels of environmental pollution are boosting the application of renewable energy sources in different end-use industries, which, in a way, is also fueling the demand for wind energy. Nearly 77.6 GW of new wind power capacity was installed, and the total installed capacity reached ~906 GW in 2022 globally. The increasing government initiatives toward funding wind projects and maintaining the old wind farms are boosting the demand for wind turbine towers globally. As per the US Energy Information Administration, Wind Prime (Iowa), Empire Wind 2 (New York), Beacon Wind (New York), Boswell Springs Wind (Wyoming), Seven Cowboy Wind Project (Oklahoma), Baird North Wind Facility (Texas), Badger Wind Project (North Dakota), Monte Alto I Wind and Monte Alto II Wind Projects (Texas), 25 Mile Creek Windfarm (Oklahoma), and Ranchland Wind Project II (Texas) were among the major wind farm projects in the US in 2022. The increase in wind project financing drives the wind turbine tower market. For instance, in 2023, Innergex Renewable Energy secured US\$ 534 million in construction financing for developing Boswel Spring Wind Project in the US.

Thus, the increasing governmental initiative and funding, along with the growing inclination toward wind energy as one of the prominent renewable energy sources, is boosting the demand for wind turbine towers globally. The growing number of wind farms is acting as a major driver for the wind turbine tower market.

## North America Wind Turbine Tower Market Overview

The North America wind turbine tower market is categorized into the US, Canada, and Mexico. Owing to strict government regulations, growth in investment in wind power projects, favorable policies for promoting renewable resources for energy production, and declined cost of wind energy, the wind energy sector across the region is projected to register remarkable growth. With the growing concern about climate change and the importance of renewable energy in mitigating environmental pollution, the demand for wind turbine towers is projected to increase in North America. The growing focus on achieving net zero carbon emission and rising emphasis on promoting renewable energy sources for power generation is boosting the demand for wind turbine towers in countries across North America. In 2022, Vestas introduced an onshore wind turbine tower with 199 meters of hub height. In 2023, Vestas secured a 140 MW order to support the Halkirk II wind project owned by Capital Power in Alberta, Canada. The order consists of 31 V150-4.5 MW wind turbines. Turbine delivery is anticipated to be initiated in the second quarter of 2024. In addition, The Inflation Reduction Act got recognition as law in 2022, extending and increasing the tax credits for wind energy projects that begin construction before January 1, 2025. The renewable electricity production tax credits (PTC) allow developers and owners of wind energy facilities to receive a federal income tax credit on every kilowatt-hour of electricity supplied to the power grid yearly for ten years after a facility is active. The IRA extended the PTC through 2024, which was earlier expired for wind at the end of 2021. Wind projects that are active after 2024 are eligible for a technology-neutral clean energy PTC of the same amount. Initiating in 2025, the IRA aims at converting energy tax credits into emissions-driven, technology-neutral tax credits. The growing focus on the development of wind power farms is boosting the usage of wind turbine towers across North America.

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

### North America Wind Turbine Tower Market Segmentation

The North America wind turbine tower market is segmented based on tower type, development type, and country. Based on tower type, the North America 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.

Based on development type, the North America wind turbine tower market is bifurcated into onshore and offshore. The onshore held a larger market share in 2022.

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

Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, Valmont Industries Inc, Marmen Inc, Nordex SE, Arcosa Wind Towers Inc, Broadwind Inc, and Cs Wind Corp are some of the leading companies operating in the North America wind turbine tower market.

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