

Wind Power Generation Market Size and Forecast (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Deployment Type (Onshore and Offshore), Power Capacity (Less than 10 MW and Above 10 MW), End User (Residential, Commercial, and Industrial), and Geography

<https://marketpublishers.com/r/W1E93EF019E4EN.html>

Date: March 2024

Pages: 150

Price: US\$ 5,190.00 (Single User License)

ID: W1E93EF019E4EN

Abstracts

The global wind power generation market size was valued at US\$ 127.3 billion in 2022 and is projected to reach US\$ 247.2 billion by 2030. The wind power generation market is estimated to record a CAGR of 8.6% from 2022 to 2030.

The wind power generation market plays a pivotal role in the global energy landscape, contributing significantly to the generation of clean and renewable electricity. Wind power, derived from the kinetic energy of wind, has been harnessed for more than a century, and modern wind power projects have evolved to become highly efficient and environmentally friendly sources of power.

One of the key advantages of wind power is its sustainability and low environmental impact compared to fossil fuel-based energy sources. Based on deployment type, the Wind wind power plants can be categorized into various types, including onshore and offshore wind power plants. The onshore segment accounted for the largest wind power generation market share owing to its cheapnesslow cost , which will further fuel the segment's growth over the coming years. Moreover, the offshore segment is projected to grow at a faster pace during the forecast period. As per the European Wind Energy Association, the United KingdomUK has the highest installed capacity in Europe, with a total of 44% of all offshore wind energy installations (in MW). It is followed by Germany

(34%), Denmark (7%), Belgium (6.4%), and Holland (6%). Thus, the increasing deployment of offshore wind farms is propelling the growth of the wind power generation market over the coming years. In addition, according to the Floating Offshore Wind Centre of Excellence report, it has identified 22 countries that are most ready to become major players in the nascent renewable energy technology. In January 2022, The the UK government announced 11 successful projects that will each be awarded up to US\$ 959.23 million as it puts forward US\$ 2.97 billion to boost the renewable energy generated in the UK. In addition, in April 2022, Technip Energies was selected by Equinor to perform a front-end engineering design (FEED) for the offshore floating wind Firefly project, which is located on the East Coast of South Korea.

However, tThe wind energy plant majorly comprises large metal components such as towers, nacelles, and rotor blades that account for around 80% of the cost of a typical turbine. The initial installation cost of offshore wind turbines, which includes multiple mooring lines and anchors, can be expensive. The availability of land for the installation of wind power turbines is restricted by numerous factors, such as technical, social, economic, and environmental factors. Hence, favorable land for installing the wind power plant is costlier and involves various regulatory compliances, which adds to the installation cost of the plant. The high cost of components adds to the capital cost of the wind power plant. Hence, high capital costs are expected to restraint the wind power generation market growth over the coming years.

Asia Pacific is the leading region in the wind power generation market owing to favorable government policies, increasing investment in wind energy projects, and the reduced cost of wind energy, which led to increased adoption of wind energy. Countries such as China, India, and Japan are the dominating countries holding a large portion of the wind power generation market share, which is expected to increase in the coming years. China dominated the wind power generation market and remained the largest onshore market with 21.2 GW of new capacity additions. The supportive government policies and incentives made China a favorable hotspot for investment, and therefore, the wind power generation market is expected to flourish in the coming years. As per the Global Wind Energy Council (GWEC) report, Asia Pacific is set to become a leader in offshore wind, with its share in the global offshore wind market expected to grow from 24% in 2019 to 42% by 2025. The GWEC report had expectedestimates state that the global wind energy sector to will grow significantly from 2022 to 2025, with a CAGR of 3.5% and annual added capacity to reach 110.6 GW by 2025. Hence, the rise in the installation of wind power in the region is expected to drive the wind power generation market in Asia Pacific growth from 2022 to 2030.

The global wind power generation market report is segmented based on the basis of deployment type, end-user, power capacity, and geography. Based on deployment type, the wind power generation market is segmented into onshore and offshore. On the basis of power capacity, the wind power generation market is segmented into less than 10 MW and Above 10 MW. In terms of end-users, the wind power generation market analysis is segmented into residential, commercial, and industrial. In terms of geography, the global wind power generation market report is segmented into five major regions: North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South America (SAM).

Siemens Gamesa Renewable Energy SA, General Electric, Mitsubishi Heavy Industries, Vestas Wind Systems, Renewable Energy Systems Americas, EDP Renewables, Orsted A/S, NextEra Energy, Inc., EDF S.A., and Suzlon Energy Limited are among the key players that are profiled in this wind power generation market analysis study.

The overall wind power generation market forecast has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the wind power generation market size. The process also helps obtain an overview and of the wind power generation market forecast with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the wind power generation market.

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