

Wind Turbine Generator Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis By Type (Direct Current and AC Synchronous); Deployment Type (Onshore and Offshore), and Geography

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Abstracts

The Wind turbine generator market was valued at US\$ 3,483.84 million in 2022 and is projected to reach US\$ 8,772.57 million by 2030; it is expected to grow at a CAGR of 12.2% during 2022–2030.

Government Initiatives to Promote Wind Energy is Driving the Wind Turbine Generator Market Growth

The German government is also planning to introduce a bill to accelerate wind energy expansion. In April 2022, the German government announced its plan to deploy new wind turbines of around 10 GW per year from 2025. Through these initiatives, renewable energy sources are expected to cover 80% of the country's electricity demand by 2030. In addition, the European Union is working on framing the incentives for offshore wind projects. This will increase the adoption and construction of offshore wind turbines in the region, raising the demand for wind turbine components, ultimately drive the wind turbine generator market share of Europe. For instance, in December 2021, the UK government opened bidding for the fourth round of funding in the Contracts for Difference (CfD) scheme, aiming to secure 12 GW of electricity capacity. Under this, the government will provide US\$ 376.9 million to develop green energy projects. Also, under the Autumn budget 2021, the UK government announced an investment of US\$ 272 million for offshore wind projects. Thus, as various countries are taking initiatives for the adoption of wind energy, the demand for wind turbine components for the construction of wind projects is projected to increase. This will

further push the component manufacturers to produce more efficient components to cater to the growing market demand, thus creating a lucrative opportunity for the wind turbine generator market growth.

The US is one of the leading countries in the wind turbine generator market owing to increasing investment in wind energy projects, rising awareness among consumers for the adoption of renewable energy, and a rise in upcoming projects of wind energy. According to the Energy Information Administration (EIA) projection, the power demand will increase to 4,019 billion kWh in 2023 from 3,930 billion kWh in 2021. Moreover, in 2022, Iowa state of the US generated its 62.4% of electricity demand from the land-based wind power sources. Moreover, in July 2022, US President Joe Biden announced their plans to advance offshore wind power in the Gulf of Mexico and Atlantic waters near the Southeast US as an initiative to prove the climate crisis. Also, Mexico's wind energy capacity has rapidly increased in the past few years. Such government initiatives are offering lucrative wind turbine generator market opportunities.

In addition, 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 the 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 demand is raising the demand for wind turbine generators in the US. In addition, the presence of various component manufacturers in the US, such as General Electric, Vestas, and Siemens Gamesa Renewable Energy are developing more innovative generators, which will further fuel the wind turbine generator market growth across the US.

Siemens Gamesa Renewable Energy S.A., ENVISION Group, Mingyang Smart Energy, Nordex SE, Xinjiang Goldwind Science & Technology Co., Ltd., Vestas Wind Systems AS, General Electric, Zhejiang Windey Co., Ltd., Suzlon Energy Limited, Enercon GmbH are among the key wind turbine generator market players profiled during this study. In addition, several other important wind turbine generator market players have been studied and analyzed during the study to get a holistic view of the wind turbine generator market and its ecosystem.

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