

Wind Turbine Tower Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis By Tower Type (Tubular Steel Towers, Lattice Towers, and Hybrid Towers), Deployment Type (Onshore and Offshore), and Geography

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Abstracts

The wind turbine tower market was valued at US\$ 8,912.1 million in 2022 and is projected to reach US\$ 16,438.5 million by 2030; it is expected to register a CAGR of 8% during 2022–2030.

Technology Advancements to Attain More Wind Energy Potential is Boosting the Wind Turbine Tower Market Growth

Technological advancement in wind energy can reduce the operational cost in the near future. In terms of wind turbine towers, the manufacturing of taller towers can unlock the higher potential of the wind turbine. Stronger winds are normal at higher heights; sometimes, it is beyond the reach of conventional turbines. An average 17-meter increase in height can offer the additional clearance required for longer blades to attain those high-altitude winds. In addition, the application of concrete structures for offshore wind turbines provides many advantages over towers made of only steel, which include a longer lifespan and more durability. The taller wind turbine towers and concrete-based turbine towers have more potential in wind energy projects than conventional towers, which is one of the future trends for the wind turbine tower market.

Onshore wind farms dominate the wind turbine tower market share owing to their moderate maintenance cost and operational efficiency. However, several countries

announce strategies to increase the number of offshore wind farms. However, the lack of proper infrastructure and high maintenance costs reduce the preference for offshore wind farms in developing countries.

Asia Pacific leads the wind turbine tower market share owing to its growing focus on integrating renewable energy resources in the overall power mix and target of mitigating the environmental pollution caused by fossil fuels. China leads the global market in terms of onshore and offshore wind installations. The growing focus of turbine tower manufacturers on the supply chain ecosystem also majorly drives the overall wind turbine tower market growth. The growing positive approach toward encouraging the utilization of clean energy resources instead of conventional sources for power generation by funding renewable projects, subsidies, and policies fuels the demand for wind turbine towers in India and Australia.

The adverse effects of global warming and climate change have increased global awareness toward developing more sustainable products. The requirement for sustainable and clean energy sources is boosting the demand for wind energy, which is estimated to boost the expansion of the wind turbine tower market in the coming years. Reducing cost of wind power generation, growing awareness of environmental pollution, and encouraging government strategies for boosting wind capacity through financial incentives are anticipated to drive the market. In 2022, Europe added 16.7 GW of onshore wind capacity. Germany, France, Italy, Russia, and the UK are among the key countries in Europe. In Europe, Germany is leading in terms of installed wind capacity, followed by Spain, France, Sweden, and the UK.

Other European countries such as Poland, Denmark, Italy, the Netherlands, Portugal, and Belgium are also showing positive outcomes in terms of wind energy. According to the National Wind Energy Association (ANEV), Europe is projected to install 116 GW of new wind power capacity by 2026. Thus, such substantial wind energy potential in Europe is estimated to fuel the market for wind turbine towers during the forecast period.

Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, GRI Renewable Industries SL, LM Wind Power AS, ZF Friedrichshafen AG, and Flender International GmbH are among the major wind turbine tower manufacturers in Europe. These manufacturers are continuously working on the development of eco-friendly components to mitigate the level of environmental pollution. For instance, in 2023, Siemens Gamesa introduced GreenerTower, which is a wind turbine tower fabricated of sustainable steel. The towers are of ~80% steel plates. The new GreenerTower is

anticipated to certify a CO₂ reduction of 63% in the tower steel plates compared to conventional steel. Thus, the increasing advancement of manufacturers is projected to fuel the wind turbine tower market growth in the coming years.

Vestas Wind Systems AS, KGW, DONGKUKS&C, CS Wind Corporation, Siemens Gamesa, Valmont Industries Inc, Broadwind Energy, Arcosa Wind Towers Inc, Marmen Inc, Nordex Group are among the key wind turbine tower market players profiled during this study. In addition, several other important wind turbine tower market players have been studied and analyzed during the study to get a holistic view of the wind turbine tower market and its ecosystem.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. WIND TURBINE TOWER MARKET LANDSCAPE

- 4.1 Overview
- 4.2 PEST Analysis
- 4.3 Ecosystem Analysis
 - 4.3.1 Raw Material Suppliers
 - 4.3.2 Component Manufacturers
 - 4.3.3 End User
 - 4.3.4 List of Wind Turbine Tower Suppliers

5. WIND TURBINE TOWER MARKET - KEY INDUSTRY DYNAMICS

- 5.1 Wind Turbine Tower Market - Key Industry Dynamics
- 5.2 Market Drivers
 - 5.2.1 Increase in Number of Wind Farms
 - 5.2.2 Favorable Government Policies and Initiatives for Wind Energy
 - 5.2.3 Decreased Cost of Tower Manufacturing
- 5.3 Market Restraints
 - 5.3.1 Overdependence on Chinese Wind Turbine Tower Manufacturers
- 5.4 Market Opportunities
 - 5.4.1 Rising Demand for Floating Wind Technology

5.5 Future Trends

5.5.1 Technology Advancements to Attain More Wind Energy Potential

5.6 Impact of Drivers and Restraints:

6. WIND TURBINE TOWER MARKET - GLOBAL MARKET ANALYSIS

6.1 Wind Turbine Tower Market Revenue (US\$ Million), 2022 – 2030

6.2 Wind Turbine Tower Market Forecast and Analysis

7. WIND TURBINE TOWER MARKET ANALYSIS – TOWER TYPE

7.1.1 Wind Turbine Tower Market, By Tower Type (2022 and 2030)

7.2 Tubular Steel Towers

7.2.1 Overview

7.2.2 Tubular Steel Towers Market, Revenue and Forecast to 2030 (US\$ Million)

7.3 Lattice Towers

7.3.1 Overview

7.3.2 Lattice Towers Market, Revenue and Forecast to 2030 (US\$ Million)

7.4 Hybrid Towers

7.4.1 Overview

7.4.2 Hybrid Towers Market, Revenue and Forecast to 2030 (US\$ Million)

8. WIND TURBINE TOWER MARKET ANALYSIS – DEPLOYMENT TYPE

8.1.1 Wind Turbine Tower Market, By Deployment Type (2022 and 2030)

8.2 Onshore

8.2.1 Overview

8.2.2 Onshore Market, Revenue and Forecast to 2030 (US\$ Million)

8.3 Offshore

8.3.1 Overview

8.3.2 Offshore Market, Revenue and Forecast to 2030 (US\$ Million)

9. WIND TURBINE TOWER MARKET - GEOGRAPHICAL ANALYSIS

9.1 Overview

9.2 North America

9.2.1 North America Wind Turbine Tower Market Overview

9.2.2 North America Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

- 9.2.3 North America Wind Turbine Tower Market Breakdown by Tower Type
 - 9.2.3.1 North America Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Tower Type
 - 9.2.4 North America Wind Turbine Tower Market Breakdown by Deployment Type
 - 9.2.4.1 North America Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Deployment Type
 - 9.2.5 North America Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Country
 - 9.2.5.1 US Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.2.5.1.1 US Wind Turbine Tower Market Breakdown by Tower Type
 - 9.2.5.1.2 US Wind Turbine Tower Market Breakdown by Deployment Type
 - 9.2.5.2 Canada Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.2.5.2.1 Canada Wind Turbine Tower Market Breakdown by Tower Type
 - 9.2.5.2.2 Canada Wind Turbine Tower Market Breakdown by Deployment Type
 - 9.2.5.3 Mexico Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.2.5.3.1 Mexico Wind Turbine Tower Market Breakdown by Tower Type
 - 9.2.5.3.2 Mexico Wind Turbine Tower Market Breakdown by Deployment Type
- 9.3 Europe
 - 9.3.1 Europe Wind Turbine Tower Market Overview
 - 9.3.2 Europe Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.3.3 Europe Wind Turbine Tower Market Breakdown by Tower Type
 - 9.3.3.1 Europe Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Tower Type
 - 9.3.4 Europe Wind Turbine Tower Market Breakdown by Deployment Type
 - 9.3.4.1 Europe Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Deployment Type
 - 9.3.5 Europe Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Country
 - 9.3.5.1 Germany Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.3.5.1.1 Germany Wind Turbine Tower Market Breakdown by Tower Type
 - 9.3.5.1.2 Germany Wind Turbine Tower Market Breakdown by Deployment Type
 - 9.3.5.2 France Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.3.5.2.1 France Wind Turbine Tower Market Breakdown by Tower Type
 - 9.3.5.2.2 France Wind Turbine Tower Market Breakdown by Deployment Type
 - 9.3.5.3 Italy Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

- 9.3.5.3.1 Italy Wind Turbine Tower Market Breakdown by Tower Type
- 9.3.5.3.2 Italy Wind Turbine Tower Market Breakdown by Deployment Type
- 9.3.5.4 UK Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.3.5.4.1 UK Wind Turbine Tower Market Breakdown by Tower Type
 - 9.3.5.4.2 UK Wind Turbine Tower Market Breakdown by Deployment Type
- 9.3.5.5 Russia Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.3.5.5.1 Russia Wind Turbine Tower Market Breakdown by Tower Type
 - 9.3.5.5.2 Russia Wind Turbine Tower Market Breakdown by Deployment Type
- 9.3.5.6 Rest of Europe Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.3.5.6.1 Rest of Europe Wind Turbine Tower Market Breakdown by Tower Type
 - 9.3.5.6.2 Rest of Europe Wind Turbine Tower Market Breakdown by Deployment Type
- 9.4 Asia Pacific
 - 9.4.1 Asia Pacific Wind Turbine Tower Market Overview
 - 9.4.2 Asia Pacific Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.4.3 Asia Pacific Wind Turbine Tower Market Breakdown by Tower Type
 - 9.4.3.1 Asia Pacific Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Tower Type
 - 9.4.4 Asia Pacific Wind Turbine Tower Market Breakdown by Deployment Type
 - 9.4.4.1 Asia Pacific Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Deployment Type
 - 9.4.5 Asia Pacific Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Country
 - 9.4.5.1 Australia Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.4.5.1.1 Australia Wind Turbine Tower Market Breakdown by Tower Type
 - 9.4.5.1.2 Australia Wind Turbine Tower Market Breakdown by Deployment Type
 - 9.4.5.2 China Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.4.5.2.1 China Wind Turbine Tower Market Breakdown by Tower Type
 - 9.4.5.2.2 China Wind Turbine Tower Market Breakdown by Deployment Type
 - 9.4.5.3 India Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.4.5.3.1 India Wind Turbine Tower Market Breakdown by Tower Type
 - 9.4.5.3.2 India Wind Turbine Tower Market Breakdown by Deployment Type
 - 9.4.5.4 Japan Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.4.5.4.1 Japan Wind Turbine Tower Market Breakdown by Tower Type
 - 9.4.5.4.2 Japan Wind Turbine Tower Market Breakdown by Deployment Type

9.4.5.5 South Korea Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

9.4.5.5.1 South Korea Wind Turbine Tower Market Breakdown by Tower Type

9.4.5.5.2 South Korea Wind Turbine Tower Market Breakdown by Deployment Type

9.4.5.6 Rest of APAC Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

9.4.5.6.1 Rest of APAC Wind Turbine Tower Market Breakdown by Tower Type

9.4.5.6.2 Rest of APAC Wind Turbine Tower Market Breakdown by Deployment Type

9.5 Middle East & Africa

9.5.1 Middle East and Africa Wind Turbine Tower Market Overview

9.5.2 Middle East and Africa Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.3 Middle East and Africa Wind Turbine Tower Market Breakdown by Tower Type

9.5.3.1 Middle East and Africa Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Tower Type

9.5.4 Middle East and Africa Wind Turbine Tower Market Breakdown by Deployment Type

9.5.4.1 Middle East and Africa Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Deployment Type

9.5.5 Middle East and Africa Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Country

9.5.5.1 South Africa Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.5.1.1 South Africa Wind Turbine Tower Market Breakdown by Tower Type

9.5.5.1.2 South Africa Wind Turbine Tower Market Breakdown by Deployment Type

9.5.5.2 Saudi Arabia Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.5.2.1 Saudi Arabia Wind Turbine Tower Market Breakdown by Tower Type

9.5.5.2.2 Saudi Arabia Wind Turbine Tower Market Breakdown by Deployment Type

9.5.5.3 Egypt Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.5.3.1 Egypt Wind Turbine Tower Market Breakdown by Tower Type

9.5.5.3.2 Egypt Wind Turbine Tower Market Breakdown by Deployment Type

9.5.5.4 Rest of MEA Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.5.4.1 Rest of MEA Wind Turbine Tower Market Breakdown by Tower Type

9.5.5.4.2 Rest of MEA Wind Turbine Tower Market Breakdown by Deployment Type

9.6 South America

9.6.1 South America Wind Turbine Tower Market Overview

9.6.2 South America Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

9.6.3 South America Wind Turbine Tower Market Breakdown by Tower Type

9.6.3.1 South America Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Tower Type

9.6.4 South America Wind Turbine Tower Market Breakdown by Deployment Type

9.6.4.1 South America Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Deployment Type

9.6.5 South America Wind Turbine Tower Market Revenue and Forecasts and Analysis - By Country

9.6.5.1 Brazil Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

9.6.5.1.1 Brazil Wind Turbine Tower Market Breakdown by Tower Type

9.6.5.1.2 Brazil Wind Turbine Tower Market Breakdown by Deployment Type

9.6.5.2 Argentina Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

9.6.5.2.1 Argentina Wind Turbine Tower Market Breakdown by Tower Type

9.6.5.2.2 Argentina Wind Turbine Tower Market Breakdown by Deployment Type

9.6.5.3 Rest of SAM Wind Turbine Tower Market Revenue and Forecasts to 2030 (US\$ Mn)

9.6.5.3.1 Rest of SAM Wind Turbine Tower Market Breakdown by Tower Type

9.6.5.3.2 Rest of SAM Wind Turbine Tower Market Breakdown by Deployment Type

10. WIND TURBINE TOWER MARKET – IMPACT OF COVID-19 PANDEMIC

10.1 Pre & Post Covid-19 Impact

11. COMPETITIVE LANDSCAPE

11.1 Heat Map Analysis by Key Players

11.2 Company Positioning & Concentration

12. INDUSTRY LANDSCAPE

12.1 Overview

12.2 New Product Development

12.3 Market Initiative

13. COMPANY PROFILES

- 13.1 Vestas Wind Systems AS
 - 13.1.1 Key Facts
 - 13.1.2 Business Description
 - 13.1.3 Products and Services
 - 13.1.4 Financial Overview
 - 13.1.5 SWOT Analysis
 - 13.1.6 Key Developments
- 13.2 Siemens Gamesa Renewable Energy SA
 - 13.2.1 Key Facts
 - 13.2.2 Business Description
 - 13.2.3 Products and Services
 - 13.2.4 Financial Overview
 - 13.2.5 SWOT Analysis
 - 13.2.6 Key Developments
- 13.3 Valmont Industries Inc
 - 13.3.1 Key Facts
 - 13.3.2 Business Description
 - 13.3.3 Products and Services
 - 13.3.4 Financial Overview
 - 13.3.5 SWOT Analysis
 - 13.3.6 Key Developments
- 13.4 Marmen Inc
 - 13.4.1 Key Facts
 - 13.4.2 Business Description
 - 13.4.3 Products and Services
 - 13.4.4 Financial Overview
 - 13.4.5 SWOT Analysis
 - 13.4.6 Key Developments
- 13.5 Nordex SE
 - 13.5.1 Key Facts
 - 13.5.2 Business Description
 - 13.5.3 Products and Services
 - 13.5.4 Financial Overview
 - 13.5.5 SWOT Analysis
 - 13.5.6 Key Developments
- 13.6 KGW Schweriner Maschinen- und Anlagenbau GmbH
 - 13.6.1 Key Facts
 - 13.6.2 Business Description
 - 13.6.3 Products and Services

- 13.6.4 Financial Overview
- 13.6.5 SWOT Analysis
- 13.6.6 Key Developments
- 13.7 Dongkuk Structures & Construction Co Ltd
 - 13.7.1 Key Facts
 - 13.7.2 Business Description
 - 13.7.3 Products and Services
 - 13.7.4 Financial Overview
 - 13.7.5 SWOT Analysis
 - 13.7.6 Key Developments
- 13.8 Arcosa Wind Towers Inc
 - 13.8.1 Key Facts
 - 13.8.2 Business Description
 - 13.8.3 Products and Services
 - 13.8.4 Financial Overview
 - 13.8.5 SWOT Analysis
 - 13.8.6 Key Developments
- 13.9 Broadwind Inc
 - 13.9.1 Key Facts
 - 13.9.2 Business Description
 - 13.9.3 Products and Services
 - 13.9.4 Financial Overview
 - 13.9.5 SWOT Analysis
 - 13.9.6 Key Developments
- 13.10 Cs Wind Corp
 - 13.10.1 Key Facts
 - 13.10.2 Business Description
 - 13.10.3 Products and Services
 - 13.10.4 Financial Overview
 - 13.10.5 SWOT Analysis
 - 13.10.6 Key Developments

14. APPENDIX

- 14.1 About The Insight Partners

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Product name: Wind Turbine Tower Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis By Tower Type (Tubular Steel Towers, Lattice Towers, and Hybrid Towers), Deployment Type (Onshore and Offshore), and Geography

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