

Belgium Wind Energy Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The Belgian wind energy market is expected to record a CAGR of more than 15.2% during the forecast period.

The COVID-19 pandemic affected the market severely in 2020. The market has now reached pre-pandemic levels.

Key Highlights

Over the long term, the Belgian wind energy market is anticipated to witness significant growth due to the rising energy demand coupled with the increasing share of renewable in the power generation mix, efforts to reduce the reliance on fossil fuel-based power generation, regulations on energy efficiency, and utilization of energy.

On the other hand, the rising adoption of alternate clean power sources, such as solar energy, is likely to restrain the growth of the wind energy market in the coming years.

Moreover, integrating artificial intelligence, the internet of things, robotics, and data analytics in wind energy will enable advanced condition monitoring and predictive maintenance. This results in improved efficiency and reduced operational and maintenance costs, which will likely provide the opportunity for growth in wind energy deployment in the coming future.

Belgium Wind Energy Market Trends

Offshore Wind Energy is Expected to Drive the Market

As energy demand is rising, significant companies are adopting renewable energy as it can provide clean energy. The advancements in offshore wind technologies have drawn several foreign investments.

By location of deployment, the offshore industry is expected to remain a significant driver of the Belgium wind power industry investments during the forecast period, owing to declining costs and improved technology.

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As per IEA, Belgium ranked sixth in the highest offshore wind capacity in the world. The country had a total offshore wind energy installation capacity of about 2,262 MW in 2021. The government's recent measures towards offshore wind deployment and Belgium's efforts towards combined offshore electricity grid with other North Sea countries will scale up the market shortly. Besides this, recently, companies have been able to install taller wind turbines due to improvements in the materials used, which allows the turbines to exploit higher-altitude winds. Also, these new turbines have larger blades and can sweep more area than the smaller turbines.

A sea-made offshore wind project, the largest offshore wind farm in Belgium, was inaugurated in October 2021, having a capacity of 487MW. The offshore wind farm has an annual generation of about 1.8 TWh which can energize 500,000 Belgian households. The growing size of wind turbines has helped lower the cost of wind turbines, indicating that it is economically competitive with fossil fuel alternatives. These recent trends are expected to drive the wind energy market in the country during the forecast period.

Technological Advancement of Wind Turbines

Belgium's government has increased its focus on developing renewable energy sources to reduce carbon emissions in the country. Particularly in wind energy projects, the country witnessed a significant rise in 2021 and reached a total installed capacity of 4780 MW.

Furthermore, various companies are developing technology to reduce maintenance costs to increase the adoption of wind energy projects. For instance, companies have adopted a permanent magnet generator for the turbine, which results in lesser maintenance costs and higher reliability.

Also, the growing size of wind turbines has helped lower the cost of wind turbines, indicating that it is economically competitive with fossil fuel alternatives. These recent trends are expected to drive the wind energy market. With the recent technological interventions, the blades stretch out more than 80 meters, the turbine towers more than 105 meters above sea level, and a swept area of 21,124m² intends to provide high efficiency of wind turbines,

The companies have been able to install taller wind turbines due to improvements in the wind turbine materials used, which allows the turbines to exploit higher altitude winds.

In 2022, the first subsidy-free wind farm was inaugurated in Belgium at steel producer ArcelorMittal in Ghent. The specifications of the wind farm consist of a rotor diameter of 162 m, a tip height of up to 230 m, and a capacity of 6 MW per turbine, one of the largest wind turbines in Belgium.

All these technological development are anticipated to drive the Belgian wind energy market during the forecast period.

Belgium Wind Energy Market Competitor Analysis

The Belgian wind energy market is moderately fragmented. Some of the key players in this market (in no particular order) include PoweratSea, Siemens Gamesa Renewable Energy SA, Parkwind NV, Renewable Energy Base Oostende, and Senvion SA.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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