

Japan Wind Energy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

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Report description:

The Japanese wind energy market is expected to record a CAGR of more than 8.1% during the forecast period. The Japanese wind energy market fairly remained unaffected during the outbreak of the COVID-19 pandemic in Q1 2020 as the country' was successful in commissioning more than 1 GW of wind energy projects. However, there were minor challenges related to the workforce health issue. The government was comparatively successful in controlling the COVID-19 virus around the country. The prominent factors driving the growth are mainly government policies, the increasing investment in upcoming wind power projects, and the reduced cost of wind energy, which has led to increased adoption of wind energy. The growing adoption of alternative energy sources such as gas-based power and solar power will likely hinder the market growth.

Key Highlights

With a significant installed onshore wind generation capacity of around 4.37 GW in 2020, the onshore sub-sector is expected to dominate the wind energy market in Japan during the forecast period.

Increased demand for electricity in the country is expected to provide market opportunities for wind power development shortly. The massive wind power potential and a decline in the cost of wind energy are expected to provide widespread business opportunities to the market in the coming years.

Favorable government policies and increasing investments in the wind energy sector are expected to drive the market during the forecast period.

Japan Wind Energy Market Trends

Onshore Segment is Expected to Dominate the Market

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Onshore wind energy is expected to dominate the market during the forecast period. Wind energy has become a major source of support for Japan to reach its net-zero target and decarbonize its heavy industry, such as steel manufacturing and shipping. With a new annual installation of 551 MW in 2020, onshore wind energy installed capacity in the country reached 4,373 MW in 2020, up from 3,857 MW in 2020, driving the onshore wind energy market in the country. According to BP statistical review of world energy 2021, installed wind turbine capacity in Japan reached 4.2GW in 2020, up from 2.8 GW in 2015. It is further expected to grow during the forecast period, as several wind power projects are planned in Japan. In September 2021, Japanese electric utility Electric Power Development Co. Ltd, known as J-Power, announced it had started construction of a 34-MW wind farm in Ehime prefecture. Commercial operation is scheduled to commence in 2024. Expected to be commissioned in Q2 2023, the Dohoku wind farm cluster, an 339.7 MW wind farm cluster, consists of four projects located on the island of Hokkaido. The complex consists of 79 units of wind turbines. Hence, with existing onshore wind energy capacity and the upcoming projects, the segment is expected to dominate during the forecast period.

Government Policies and Increasing Investments to Drive the Market

Favorable government policies will drive the wind energy market in Japan. The government has launched various government policies and initiatives to support the growth of renewable energy and wind energy deployment in the country. For instance, in 2020, The Japanese government unveiled its Offshore Wind Industry Vision. This vision outlines a plan to allocate 1 GW of offshore wind capacity annually through 2030.

Additionally, the government has plans for supply chain development and cost reduction pathways to reach JPY 8-9/kWh of LCOE by 2035 and 30-45 GW of cumulative capacity by 2040.

According to BP statistical review of world energy 2021, wind energy's contribution to the total renewable energy generation in 2020 represented a growth of 15.1%, followed by solar of 14.4% and other renewables of 8.1%. Wind energy generated 7.8 Terawatt-hours of total renewable energy generation in 2020.

In a bid to support the net-zero target, the Green Innovation Fund of JPY 2 trillion (USD 18.8 billion) was provided for the next 10 years in 2020. Further, the government is expected to provide tax incentives to stimulate JPY 1.7 trillion (USD 15.9 billion) in private investment. Such initiatives are expected to have a positive impact on the market studied.

In December 2021, Japan launched an auction to select the developer of up to 356 MW of offshore wind capacity in the Happo-Noshiro zone off Akita prefecture, which will further help the market to grow in the forecast period.

Hence, government support and rising investments in renewable energy are expected to drive the wind energy market growth during the forecast period.

Japan Wind Energy Market Competitor Analysis

The Japanese wind energy market is moderately consolidated. Some of the key players in this market include MHI Vestas, Orsted AS, Sumitomo Corporation, Ocean Winds, and Japan Renewable Energy Co. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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