India 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 Indian wind power installed capacity is expected to register a CAGR of more than 8.2% during the forecast period. The COVID-19 pandemic resulted in a decline in overall energy consumption, disrupted the supply chains, and slowed down economic development around the world. The commissioning of projects has also faced extensions. For instance, in 2020, Maharashtra Regulatory authority gave extra five months for the completion of the wind energy project in Bhavnagar. This, in turn, has led to the restrained growth of the market due to project delays and a lack of investments during the pandemic. However, factors such as favorable 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, are expected to drive the market during the forecast period. The increasing adoption of alternative energy sources such as gas-based power and solar power is likely to hinder the market growth.

Key Highlights
In 2020, onshore wind power emerged as one of the most valued renewable energy sources in India, and it is expected to dominate the wind energy market during the forecast period.
The Government of India established a national renewable energy target of 175 GW of solar and wind by 2022 and 500 GW by 2030. This is likely to provide widespread business opportunities to the market in the coming years.
Increasing investment in India is expected to aid the market's growth in the coming years.

India Wind Energy Market Trends

Onshore Wind Energy is Expected to Dominate the Market

India is an onshore wind energy market as most of the major wind-producing areas are on land. The southern regions provide the most optimum location in India due to the Western Ghats and different wind seasons.
India's wind energy sector is led by the indigenous wind power industry and has created consistent progress. The expansion of the wind industry has resulted in a sustainable ecosystem, project operation capabilities, and a manufacturing base of about 10 GW per annum.
The country has the fourth-highest wind installed capacity in the world, with a total installed capacity of 39.25 GW (as of 31st March 2021). It generated around 60.149 Billion Units during 2020-21.
In 2021, ReNew Power set up the first wind-solar hybrid project in Gujarat, India, at the Chlor-Alkali unit of Grasim Industries Limited. The first phase of the hybrid project commenced operations with 17.6 MW of commercial-scale wind-solar capacity. An additional 16.68 MW is expected to be commissioned in the fiscal year 2022-23 period as part of the 2nd phase. The project is being developed by ReNew Green Solutions, the B2B arm of ReNew Power.
According to IRENA, the wind energy installed capacity increased to 38,559 MW in 2020 from 25,088 MW in 2015. The trend is expected to increase in the coming years, aiding the growth of the market.
Hence, increasing deployment of onshore wind energy is expected to drive the market due to the growing indigenous wind industry.

Increasing Investment to Drive the Market

India has a large population with increasing demand for clean energy, especially with the rising pollution.
In February 2022, Tata Power and German electricity generating company RWE agreed on a partnership to explore the potential for joint development of offshore wind projects in India. India currently has no working offshore wind energy plant. However, it is expected that collaborations like these will be able to develop this segment.
In 2021, Ayana Renewable Power Six awarded a contract to Siemens Gamesa to deliver 3.X turbines for a 300MW wind farm project in the Indian state of Karnataka. Under the agreement, Siemens Gamesa is expected to supply and install 84 units of the SG 3.6-145 wind turbines for the project.
In 2022, Indian lenders have approved a plan by wind energy firm Suzlon Energy to convert part of its debt of around INR 4,100 crore into equity that would see the creditors' stake rise to thirty-five percent, while the promoter's stake would fall to 12.7% from 16% after the dilution. Suzlon Energy is one of the largest manufacturers of wind turbines in India, restructuring of the company is essential for the growth of the market in the country.
The increasing demand for electricity is another primary driver for the market. It has been growing substantially over the years, from 28.68 Exajoules in 2015 to 31.98 Exajoules in 2020. This trend is accepted to increase in the coming years, aiding the growth of the market.
Hence, increasing investment is expected to drive the market in the coming years.

India Wind Energy Market Competitor Analysis

The Indian Wind Energy Market is fragmented. The major companies include Suzlon Energy, Inox Wind Limited, Vestas Wind Systems AS, Tata Power Company, and Enercon GmbH.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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Table of Contents:

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