

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

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Report description:

The Norwegian wind energy market is expected to register a CAGR of more than 3.15% during the forecast period (2022-2027). The COVID-19 outbreak negatively impacted the wind energy market in Norway. The global trade disruptions restricted the supply of wind energy components to Norway, which, in turn, delayed the construction of projects like the 400 MW Oyfjellet wind energy project in Norway. Factors such as supportive government policies and efforts to meet the rising power demand using renewable energy sources are significant contributors to the market's growth. On the other hand, harsh climatic conditions and other conventional energy sources like coal and natural gas are expected to restrain the Norwegian wind energy market during the forecast period.

Key Highlights

Onshore wind energy in Norway is expected to dominate the market as the country plans to increase the share of its energy during the forecast period.

Norway's target is to be carbon-neutral by 2030, which may create immense opportunities to implement wind energy installations, thus, replacing fossil fuels in the coming years.

The increasing adoption of alternative clean energy sources is expected to restrain the market during the forecast period.

Norway Wind Energy Market Trends

Onshore Wind Energy to Dominate the Market

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

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Over the last five years, onshore wind energy's power generation technology evolved to maximize the electricity produced per megawatt capacity, which was installed to cover more sites with lower wind speeds in Norway.

Norway has one of the fastest-growing onshore wind energies. As of 2020, the country had around 3,975 MW onshore installed capacity, which is comparatively higher than 865 MW installed in 2015.

As of 2021, wind energy in Norway accounts for 10% of the production capacity. The country has set an ambitious target to reduce greenhouse gas emissions by 40% by 2030, which may culminate in the growth of onshore wind energy installations within the country.

The government has initiated various renewable projects like the 400-MW Oyfjellet onshore wind project to achieve the GHG emission target. In September 2021, Hamburg-based investor Aquila Capital secured EUR 315 million in two bond financing deals to support the project in Norway. The plant is likely to be located near Mosjoen in the Vefsn municipality of northern Norway, and it is expected to be equipped with 72 N149/5.X turbines.

Moreover, in March 2020, Oyfjellet Wind AS signed a turbine supply agreement with Nordex Group for the 400 MW Oyfjellet onshore wind project located in Vefsn municipality in Norway. The wind farm will comprise 72 Nordex N149, 5.X MW wind turbines.

Such development works are likely to boost the segment's growth in the Norwegian wind energy market during the forecast period.

Increasing Adoption of Alternative Clean Energy Sources to Restrain the Market

Norway's wind power sector is facing challenges from alternate sources of electricity, which mainly include hydro, gas-based power, and solar power. As power generation from solar and gas is a cleaner way of energy production, their growing adoption may hamper the market's growth in the country. ?

As of 2020, Norway had 33,003 MW of hydropower installed, comparatively higher than 29,969 MW installed in 2011.

The country continued to increase its hydropower capacity through medium and small-scale developments, adding different plants with a cumulative capacity of 324 MW. Notable power plants include Nedre Otta (78 MW), Leikanger (77 MW), and Osterbo (48 MW).

Norway is in the development stage of solar power production. The installed capacity reached 152 MW in 2020, with a growth rate of 913.33% compared to the installed capacity in 2015. Solar energy can exploit the market potential in the smaller residential, commercial, and utility sectors and the market potential for the larger utility sector. On the other hand, the wind energy sector mainly targets the large utility scale with high CAPEX projects.?

Moreover, in September 2021, the Norwegian government announced NOK 79 million for developing a hybrid hydropower and floating solar energy project led by Scatec. The project will be the world's first hybrid solar and hydropower plant based on floating solar power technology with an integrated battery system.

Hence, with the growing adoption of alternative clean energy, the market is expected to have substitutes for wind energy, thus being negatively impacted during the forecast period.

Norway Wind Energy Market Competitor Analysis

The Norwegian wind power market is moderately consolidated. Some of the key players include Statkraft AS, TronderEnergi AS, Siemens Gamesa Renewable Energy SA, Nordex SE?, and Engie SA.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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