

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

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The wind power installed capacity is expected to register a CAGR of more than 8% 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. Most of the equipment and components, such as roller bearings that connect to gearboxes and eventually allow the wind turbines to keep spinning, were falling short in market demand as the shipping industry was disrupted during the COVID-19 outbreak. This, in turn, has led to the restrained growth of the market due to project delays and 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.

As of 2020, onshore wind power emerged as one of the most valued renewable energy sources worldwide. However, the offshore wind sector has been gaining momentum in the wind power market, and it is expected to witness significant growth in the near future.

The emerging markets in Africa and South America offer a robust business opportunity for the wind power project operators and equipment suppliers as countries, including Brazil, South Africa, Chile, etc., are on the cusp of development. There is also an increased demand for electricity, which is expected to provide market opportunities for wind power development in the near future. The massive wind power potential and a decline in the cost of the same are likely to provide widespread business opportunities to the market in the coming years.

Asia-Pacific is one of the most mature and competitive regions in the wind power market, with strong demand from China and India. Also, the construction and development of new wind power generation projects is likely to drive the market in the region.

Wind Power Market Trends

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The Offshore Wind Power Sector is Expected to Witness Significant Growth

In 2020, offshore wind power generated 25 TWh (+29%) in 2020, with capacity additions of 6.1 GW. China has installed half of all new global offshore wind capacity, making it a record in 2020. Also, in Europe, steady growth was recorded with the majority of additions in the Netherlands, followed by Belgium and the United Kingdom.

The offshore wind power market is dominated by the United Kingdom, Germany, and China. The United Kingdom already has the world's largest floating wind farms, with 30 MW of operational capacity in Scotland and a further 150 MW in the pipeline in Scotland and Wales. The UK government has set the wind industry a target of reaching 40 GW by 2030, which will support the offshore wind power market in the country.

In 2020, China led the world for the third year in a row, with over 3 GW of new offshore wind capacity in 2020. In 2020, China had a cumulative installed offshore wind capacity of 9.9 GW, making it the second-largest in the world.

Countries such as China, Germany, and the United States are now facing the challenge that all the promising wind farm sites within 6 miles of the shore have already been exploited. Most countries are exploring offshore areas to boost the capacity further and meet their 2030 renewable targets.

As a result, offshore wind power is expected to grow at a faster pace in the coming years. In 2020, the United States Bureau of Ocean Energy Management (BOEM) was in the planning stages for leasing areas off the coast of New York, South Carolina, California, and Hawaii, and it expects to hold lease auctions for new California and New York Bight lease areas.

Countries like the United States have plans to build seven major offshore wind projects, which are likely to power 10 million homes by 2030. Further, India has a target to achieve 30 GW of offshore wind power by 2030.

Hence, with such a scenario, the offshore wind power market is expected to witness significant growth during the forecast period.

Asia-Pacific is Expected to Dominate the Market

Asia-Pacific is the largest wind power market in the world, with leading wind power markets such as China, India, and Australia. Encouraging growth, especially in China, is expected to make it the leading region during the forecast period.

The Chinese wind power market is largely dominated by its onshore segment, with new installations of 48.94 GW in 2020, making it to a cumulative total of 278.32 GW of onshore wind capacity in 2020.

The Chinese wind power market is largely comprised (nearly 95%) of Chinese manufacturers. As of the end of 2020, the top turbine manufacturers in China included Goldwind, followed by Envision and Mingyang. The small non-Chinese presence is held by three main foreign manufacturers, namely, Vestas, Siemens-Gamesa, and GE.

Other leading countries in the region include India, which, by the end of 2020, had an installed wind capacity of around 38.62 GW, and it added around 1.11 GW in the same year. The Indian government has set a target of 60 GW by 2022. To achieve the target, the number of projects during the next two years is expected to increase drastically, thus driving the demand for wind power in the country.

Therefore, large-scale wind power installations and upcoming projects and plans to expand the offshore wind power segment are expected to help Asia-Pacific dominate the market during the forecast period.

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Wind Power Market Competitor Analysis

The wind power market is fragmented. Some of the key players in this market include Acciona Energia SA, Duke Energy Corporation, Electricite de France (EDF) SA, Orsted AS, NextEra Energy Inc., and E.ON SE.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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