

Spain Rotor Blade Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

Spain's rotor blade market is expected to grow with a CAGR of around 1.5% during the forecast period. The COVID-19 pandemic affected the market negatively due to halts in wind power projects, and the lack of upcoming wind power projects in the year 2020. But the market saw the dawn again when the country witnessed the planning of new wind power projects in the year 2021-2022.

Key Highlights

Over the short term, the Spain rotor blade market is expected to bloom due to the government's efforts to promote wind power generation in the country.

On the other hand, a fragile domestic rotor blade industry with very less indigenous manufacturers is expected to hamper the market growth.

Nevertheless, the technological developments happening in the rotor blade industry create ample opportunities for the market. As an example, Deutsches Zentrum für Luft- und Raumfahrt, an Aerospace Center in Europe, is currently working on a project to introduce larger and lighter rotor blades for the wind power industry.

Spain Rotor Blade Market Trends

Offshore Segment Expected to Witness Significant Growth

Spain has witnessed remarkable growth in the wind power generation sector, concluding into a value that dominates the renewable portfolio. As of 2021, the energy source generates around 62.4TWh of electricity, the highest generation among all renewables. The wind power source ranks second in the country's electricity generation mix.

The offshore wind power sector is anticipated to witness significant growth in the evolving scene due to the upcoming public and

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private offshore wind power project investments in the country, allured by the location of the country, blessed with huge water bodies around, and technological developments to increase the operational feasibility of the offshore wind power plants. In December 2021, the Spanish government approved its first Offshore Wind Roadmap, which sets the target of installing around 3GW of offshore wind power in Spanish waters by 2030. Ports and shipyards across Spain already play a key role in the supply chain for offshore wind.

Further, in September 2022, IberBlue Wind, a joint venture made by Simply Blue Group, Proes Consultores, and FF New Energy Ventures, made plans for the development of floating offshore wind farms in Spain and Portugal. They have committed to become one of the leading players in the offshore wind market off the Iberian Peninsula.

Owing to such developments, the offshore wind segment is forecasted to grow at a faster rate in the country, driving the demand for rotor blades.

Upcoming Wind Power Projects Expected to Drive the Market

Spain is the fifth largest country in the world in terms of the high share of wind power in the electricity generation mix, after China, the United States, Germany, and India. As of 2021, the country has around 21,500 wind turbines, 10% more than the value in 2020. The wind power installed capacity in the country was recorded as 28.07GW in the year 2021.

The Spanish government has many ambitious plans to see a huge growth in the wind power capacity in the country. For example, the Integrated National Plan of Energy and Climate (PNIEC) fabricated by the government requires the installation of at least 2.2GW of wind power per year to reach the significant goal of 50GW of wind power by 2030. The country has planned many projects to achieve the target.

In June 2022, Greenalia SA, the Spanish energy player, announced new plans to construct a new 50MW wind farm in Galicia, Spain. The Rodacio wind project is planned with an investment of USD39.7 million and will include 12 wind turbines with a 4.2MW capacity, a hub height of 107 meters, and 150 meters in rotor diameter.

Additionally, in September 2022, Vestas A/S, the leading wind energy player, clinched a new contract from Estudios Proyectos Pradamap (Grupo Vapat) to build a new wind park in Valladolid, Castilla y Leon, Spain. The wind park, with a capacity of 104MW, includes the installation of 23 V150-4.5MW wind turbines.

Such developments will have a direct influence on the rotor blade market in the country.

Spain Rotor Blade Market Competitor Analysis

The Spain Rotor Blade market is highly consolidated. Some of the key players in the market (in no particular order) include Siemens Gamesa Renewable Energy SA, Vestas Wind Systems A/S, BayWa R.E AG, LM Wind Power, and Suzlon Energy Limited.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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