

## **Asia-Pacific Large Wind Turbine Market - Growth, Trends, Covid-19 Impact and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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### **Report description:**

The Asia-Pacific large wind turbine market is projected to register a CAGR greater than 3.5% during the forecast period.

The market was negatively impacted by COVID-19. Presently, the market has reached pre-pandemic levels.

Over the medium period, government policies promoting the development of renewables and increasing investment in wind power projects are expected to drive the market studied during the forecast period.

On the other hand, the increasing adoption of other alternative clean power sources, such as natural gas and solar energy, is expected to hinder the market studied.

The declining cost of wind energy and supportive government policies for the future are expected to create good market opportunities in the future.

China is expected to dominate the Asia-Pacific large wind turbine market in the forecast period since the majority of wind projects are from this country.

APAC Large Wind Turbine Market Trends

Offshore Wind Turbine to Witness a Significant Growth

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Offshore wind energy is the clean, renewable energy generated by utilizing the wind's force on the open seas, where the lack of impediments causes the wind to travel at a higher and more steady speed than on land. Megastructures are put in place on the seabed and outfitted with the newest technological advancements to make the most of this resource. ?

According to the International Renewable Energy Agency (IREA), by 2050, Asia will be a world leader in wind energy and will install more than 60% of the world's installed offshore wind capacity. By 2030, the Asian offshore industry is anticipated to have deployed up to 100 GW of offshore wind capacity, according to the Global Wind Energy Council. ?

Moreover, in June 2022, the Indian government revealed the initial steps toward the development of offshore wind energy and provided a plan and timetable for the launch of auctions. India also declared its ambition to install 500 GW of non-fossil fuel energy generation capacity by 2030, with 30 GW of offshore wind power. ?

In 2021, the total Asia-Pacific wind generation accounted for 779.2 terawatt-hours. With an annual growth rate of 35.9%, the wind generation capacity is expected to increase during the forecast period, creating opportunities for offshore wind turbine installation in the future.

The cost of wind energy has decreased as a result of wind turbines getting bigger, proving that it can compete economically with fossil fuel alternatives. ?Therefore, these recent trends are expected to drive the market studied during the forecast period.

### China is Expected to Dominate the Market

To meet its domestic energy needs, China, the world's largest energy consumer and market for renewable energy, has been quickly increasing its renewable energy capacity. The government has concentrated on increasing its renewable energy capacity to meet its growing energy needs while reducing overall emissions because it has been dealing with air pollution mostly brought on by emissions from fossil fuel-fired power plants.

?China contributed 80% of the new offshore wind capacity installed globally in 2021, raising its total offshore wind capacity to 27.7 GW. This is an astonishing rate of growth, considering that it took Europe three decades to reach a comparable level of offshore wind power.

In 2021, the total China wind generation accounted for 655.6 terawatt hours. With an annual growth rate of 40.9%, the wind generation capacity is expected to increase during the forecast period, creating opportunities for the large wind turbine market in the future.

Furthermore, in June 2022, a strategic partnership agreement was inked between KenzFigeer and CMIC Ocean En-Tech Holdings Co. to share the technology of key highly engineered and in-demand products, which are essential to the development of offshore renewable energy projects in China.

Therefore, owing to the above points, China is expected to dominate the market during the forecast period.

### APAC Large Wind Turbine Market Competitor Analysis

The Asia-Pacific large wind turbine market is moderately fragmented. The key players in the market (not in particular order) include Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, General Electric Company, Nordex SE, and Suzlon Energy Limited.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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