

## **North America Large Wind Turbine - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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### **Report description:**

The North America Large Wind Turbine Market size is estimated at USD 1.88 billion in 2024, and is expected to reach USD 2.60 billion by 2029, growing at a CAGR of 6.70% during the forecast period (2024-2029).

#### Key Highlights

- Over the medium term, reducing costs and increasing investment in wind energy is likely to drive the market's growth.
- On the other hand, adoption of alternative clean energy sources like solar and other alternatives will likely restrain the growth of the large wind turbine market.
- Nevertheless, the Global Wind Energy Council committed to achieving 380 GW of offshore wind by 2030 and 2,000 GW by 2050 worldwide, likely providing significant opportunities for the market player.
- The United States dominates the market and is also likely to witness the highest CAGR during the forecast period, owing to the increasing wind energy investments and growing electricity demand.

North America Large Wind Turbine Market Trends

Offshore Segment Is the Fastest Growth Segment

- With the increasing demand for clean energy, countries and companies are adopting renewable energy sources, especially wind energy, as they can provide clean energy and help carbon emission missions by 2050.
- Offshore wind turbines require a much sturdier material than onshore wind turbines and are generally larger than onshore wind

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turbines. Hence, the offshore wind turbine industry's growth is expected to significantly impact the market.

- In Canada, the government aims to increase the wind power capacity to 55 GW by 2025 to meet 20% of the country's energy needs. However, the country must still add more than 42 GW of new capacity to meet the targets. This, in turn, is expected to provide investment opportunities for wind project developers.
- The Port of Humboldt Bay in California has received USD 10.5 million in investment for the port's renovation to support the intended 1.6 GW of offshore wind development in the Humboldt Call area.
- According to International Renewable Energy Agency (IRENA), the total offshore installed wind capacity was 41 MW in 2022.
- Hence, owing to the above points, increasing investment in the offshore segment is likely to drive the market during the forecast period.

#### United States to Dominate the Market

- According to the American Wind Energy Association, the total installed wind generating capacity in the United States increased significantly. This expansion was caused mainly by Texas's remarkable and ongoing onshore wind boom. Texas has over a quarter of the nation's total wind energy capacity.
- The United States wind power sector is receiving immense support from the government due to the America First policy, which aims to boost domestic energy production. The offshore wind power sector is considered a significant development area, as the country has a large coastal area for leasing.
- In March 2021, the United States decided to deploy 30 GW of offshore wind by 2030, according to a joint announcement from the Departments of Interior (DOI), Energy (DOE), and Commerce (DOC). Additionally, it produces 78 million metric tons less CO2 emissions and enough electricity to provide more than 10 million American homes for a whole year.
- Favorable government policies raising many wind power projects are expected to increase the wind turbine market in the region. For instance, in November 2021, Siemens Energy was approved by Orsted and Eversource to provide the transmission system for a 924-Megawatt offshore wind farm. Nearly 600,000 New York homes will be powered by the facility more than 30 miles east of Montauk Point. It is scheduled to begin operating in 2025.
- As of the end of 2022, Texas was the United States state with the highest cumulative wind power capacity. At the time, it had around 40 GW of installed capacity, over three times that of runner-up Iowa. Only three states had more than 10 GW of installed wind capacity in the same year.
- Hence, owing to the above points, the United States is expected to see significant growth in the Large Wind Turbine market during the forecast period.

#### North America Large Wind Turbine Industry Overview

The North American Large Wind Turbine market is semi fragmented. Some of the key players in this market (in no particular order) include General Electric Company, Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, Nordex SE, and Vergnet VSA SA.

#### Additional Benefits:

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

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