

North America Wind Power Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North America Wind Power Equipment Market is expected to register a CAGR of greater than 3% during the forecast period.

In 2020, COVID-19 had a detrimental effect on the market. Presently, the market has reached pre-pandemic levels.

Key Highlights

- Over the medium term, factors such as rising investments in wind farms and reducing the cost of wind energy are likely to drive the North American wind power equipment market.
- On the other hand, increasing adoption of alternate clean power sources such as solar and hydropower is expected to restrain the market.
- Nevertheless, Canada has committed to reducing greenhouse gas emissions by 30 percent by 2030 and recognizes the importance of a clean electricity grid in supporting that objective. A part of the target is expected to be completed using wind energy, which may act as an opportunity for market players.
- The United States is expected to be the largest market for the region's wind power equipment market due to increasing investment in the sector and the highest installed capacity of wind energy in the region.

North America Wind Power Equipment Market Trends

Onshore Segment to Dominate the Market

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- Onshore wind power refers to wind farms that are located on land and use the wind to generate electricity. The North American region is overwhelmingly composed of onshore wind farms due to their cheaper cost, sparse land, and high-speed winds that can be found in areas such as the Great Plains.
- Onshore installed wind capacity in North America increased by 5.8%, from 154,436 megawatts in 2021 to 163,428 megawatts in 2022. The installed capacity is expected to further increase in the forecast period due to increasing investments.
- The Canadian government aims to increase wind power capacity to 55 GW by 2025 to meet 20% of the country's energy needs. However, the country still needs to add more than 42 GW of new capacity to meet the targets. This, in turn, is expected to provide investment opportunities for floating offshore wind project developers.
- Further, according to the International Renewable Energy Agency (IRENA), the levelized cost of energy (LCOE) and global weighted average total installed cost decreased from 0.060 USD/kWh and 1652 USD/kW in 2016 to 0.039 USD/kWh and 1355 USD/kW in 2020. In addition, the LCOE and the weighted average cost are expected to decline further owing to reductions in capital costs, increased competition as the sector continues to mature, and improvements in technology during the forecast period.
- According to the GWEC, the United States' onshore wind sector reported the second-highest annual new installations in the world in 2021, with around 12.74 GW commissioned. The onshore wind installation in the United States was driven primarily by the planned Production Tax Credit phase-out as project developers had to meet their deadline, which also directly aided the wind power equipment market.
- Hence, the onshore wind power equipment market is expected to grow significantly in the forecast period due to increasing investments and new technological advances in the field.

United States to Dominate the Market

- The United States was the second-largest country in terms of total installed wind energy capacity, recording 141 GW of capacity in 2022, or more than 86% of the total wind energy capacity in North America. In the United States, the net electricity generation from wind power reached 379.77 billion kilowatt-hours in 2021, which is about 9% of the electricity delivered in the year. Moreover, wind provided more than 20% of the electricity produced in ten states, namely Kansas, Iowa, Oklahoma, North Dakota, South Dakota, Nebraska, Colorado, Minnesota, New Mexico, and Maine.
- Orsted A/S, with the support of Public Service Enterprise Group (PSEG), is expected to construct New Jersey's first utility-scale offshore wind farm. The 1,100 MW project was expected to start construction in the 2020s, with the wind farm becoming operational in 2024. Orsted A/S will deploy Haliade-X 12MW wind turbines on the 1,100MW Ocean Wind off the coast of New Jersey. New projects are expected to increase the demand for wind power equipment in the forecast period.
- In April 2022, offshore wind energy developer Trident Winds submitted a 2,000-MW unsolicited lease application to BOEM to develop a floating offshore wind project called Olympic Wind off Washington State.
- In April 2022, the Bureau of Ocean Energy Management announced its Central Atlantic draft Call for Information and Nominations Area. The proposed areas amounting to 3,897,388 acres were likely to enable the development of approximately 30,000 MW of generating capacity and support the deployment of both fixed-bottom and floating wind turbines, and as of May 2022, there were 11 call areas for offshore wind energy in the United States, with five areas allotted for floating structures.
- In the offshore wind sector, various states in the United States have established nearly 45,000 MW of offshore wind procurement targets. Additionally, around 10.3 GW of offshore wind energy is expected to come online by 2026 with the development of 12 offshore wind energy projects.
- Hence, the United States is expected to dominate the North American wind power equipment market due to significant investments and technological advancements in the sector.

North America Wind Power Equipment Industry Overview

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The North American wind power equipment market is moderately fragmented. Some of the key players in this market (in no particular order) include Nordex SE, General Electric Company, Siemens Gamesa Renewable Energy S.A., Vestas Wind Systems AS, and Xinjiang Goldwind Science & Technology Co., Ltd.

Additional Benefits:

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

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