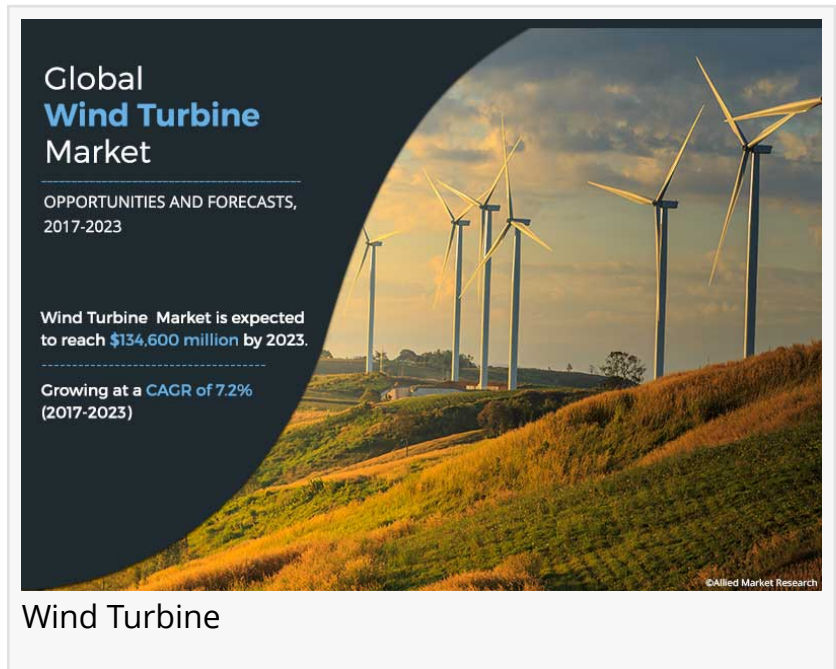


# Wind Turbine Market is Projected to Expand at a 7.2% CAGR BY 2023

PORTLAND, OR, UNITED STATES, October 15, 2020 /EINPresswire.com/ -- Wind turbine allows to harness the power of the wind and turn it into the electrical energy. Wind energy is one of the most affordable, clean, and readily available renewable energy source. It is considered as the cleanest energy sources of energy and is also one of the alternatives for depleting fossil fuel resources. The major benefit of wind energy is cost certainty as it is one of the cheapest forms of electricity generation.



According to a new report published by Allied Market Research, titled, Wind Turbine Market by Type of Wind Farm and Application: Global Opportunity Analysis and Industry Forecast, 2016-2023, the wind turbine market was valued at \$81,147 million in 2016, and is estimated to reach \$134,600 million by 2023, registering a CAGR of 7.2% from 2017 to 2023. In 2016, the industrial application segment accounted for around two-thirds share of the total market.

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The industrial segment was the leading application segment in 2016 and it is expected to continue its lead during the forecast period. In the industrial segment, it is widely used for power generation, engineering & telecommunication, industrial buildings, and ports including many others.

The technological development to produce more efficient and reliable wind turbines is making wind power more cost-effective. Further, the government initiative to discover alternative sources of energy and depleting natural resources of energy drives the global wind turbine market.

## Key Findings of the Wind Turbine Market:

- In 2016, Asia-Pacific dominated the global market, with more than one-third share, in terms of both revenue and volume.
- In 2016, China dominated the Asia-Pacific wind turbine market, with more than two-third share, in terms of both revenue and volume.
- In 2016, the onshore wind turbine was the leading type segment accounted for more than two-third of the share in terms of both value and volume.
- Offshore wind turbine segment is estimated to grow at the highest CAGR of 7.9%, in terms of revenue.
- Commercial application segment is estimated to register the highest growth rate, in terms of revenue, registering a CAGR of 7.6% from 2017 to 2023.

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Onshore wind turbines is the leading type segment, owing to cost-benefit over offshore wind turbine, easy installation, and greenhouse gas reduction. Globally, there is a presence of huge onshore wind resources, which could meet global electricity demand.

In 2016, Asia-Pacific dominated the global market, owing to the high wind power installation capacity and government initiatives for the shift towards the use of renewable energy. China dominated the Asia-Pacific wind turbine market in 2016, in terms of both value and volume. Europe is the second leading region, which is expected to register a CAGR of 7.4% in terms of revenue.

The key companies profiled in the report include Vestas Wind Systems A/S, Sinovel, Goldwind, Siemens, General Electric, Suzlon Energy Ltd., Enercon GmbH, Ming yang, Gamesa, and Guodian United Power Technology Company Ltd.

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