

# Wind Energy Market to Garner US\$127.2 billion at 9.3% CAGR by 2027

*Increase in demand for renewable power sources and environment-friendly nature, and reduced carbon emission drive the global market.*

PORTLAND, OREGON, UNITED STATES, August 9, 2021 /EINPresswire.com/ -- Global wind energy market size was valued at \$62.1 billion in 2019, and is projected to reach \$127.2 billion by 2027, growing at a CAGR of 9.3% from 2020 to 2027. Wind energy, a type of renewable energy, is used to generate electric energy from kinetic energy source. Wind turbine converts the wind

energy into mechanical energy, which is further converted into electrical energy through generator. Wind energy can be generated at offshore and onshore. Onshore wind energy is associated with onshore turbines that are located on land, whereas offshore wind turbines are found in ocean or sea.



Wind energy

Growing concern from government across the globe regarding renewable power source is anticipated to boost the [wind energy market growth](#). However, the offshore wind turbine is more efficient than onshore turbines. As the offshore floating structure can harness wind resources even at deep water level, it is more effective in narrow continental shelf region with sea water depth more than 200 meter. In addition, such wind turbine can decrease the cost of energy production more than that of conventional energy sources in case of long-term business. For instance, the present levelized cost of energy (LCOE) for wind turbine in Europe is around \$220-\$245, which is expected to reach \$50-\$73 by 2030.

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Based on type, offshore wind energy emerged as the market leader. This is attributed to higher capacity factor than that of onshore wind turbines. Offshore wind turbine has high-capacity factor, due to consistent wind flow at sea shore.

Based on end-user, the industrial segment garnered highest revenue share, owing to increase in demand for renewable power sources. Growing prominence of renewable and sustainable power sources across the globe will positively impact [the market growth](#). Moreover, wind energy has significant demand in rural and isolated areas where grid power is not available.

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Europe accounted for the highest market growth during 2020-2027. This is attributed to rise in investments in countries such as France, the UK, and Norway. Moreover, presence of major manufacturers in countries such as France, Germany, and Norway will further propel the growth of the wind energy market in projected timeframe.

the key players profiled in the wind energy market report include

- Siemens General Electric
- Enercon GmbH
- Vestas Wind Systems A/S
- Exelon Corporation (EXC)
- NextEra Energy, Inc.
- American Electric Power Company, Inc.
- Xcel Energy Inc.
- Avangrid, Inc.
- Ameren Corporation

COVID-19 scenario analysis:

- Nation wise lockdown has severely impacted the wind turbine manufacturing in countries such as China and Germany. Large number of manufacturing plants across these countries were operating with limited production capacity for past few months, which negatively impacted the market growth.
- Additionally, reduced manpower for planned maintenance became a major issue for wind energy industry players. As social distancing norms were imposed during the pandemic, it largely reduced active manpower in manufacturing sites
- Furthermore, disruption in supply chain led to various project delays and cancellation of orders, which further affected the key markets for both blade production and wind turbine installations.
- However, implementation of digitization may aid in remote monitoring for project execution; thus, limiting the labor force as much as possible.

Get detailed COVID-19 impact analysis on the Wind Energy Market @ <https://www.alliedmarketresearch.com/request-for-customization/10901?reqfor=covid>

#### Key findings of the study

- The offshore wind energy is projected to grow at the highest CAGR of approximately 13.9%, in terms of revenue, during the forecast period.
- By end-user, the industrial segment held more than 50% market share with a CAGR of 10.1%, in terms of revenue, during the forecast period.
- The Asia-Pacific region dominated the wind energy market with around 62% revenue share in 2019.

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