

Wind Turbine Foundation Market worth US\$ 15,868.94 million by 2028 - Exclusive Research by The Insight Partners

Growing Demand in Developing Countries to Provide Opportunities for Wind Turbine Foundation Market Players During 2021-2028

NEW YORK, UNITED STATES, December 3, 2021 /EINPresswire.com/ -- According to the latest research report titled "[Wind Turbine Foundation Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis," published by The Insight Partners, the market is expected to reach US\$ 15,868.94 million by 2028, registering a CAGR of 12.5% from 2021 to 2028.

Strategic Insights

Report Coverage:Details

Market Size Value in:US\$ 6,958.35 million in 2021

Market Size Value by:US\$ 15,868.94 million by 2028

Growth rate:CAGR of 12.5% from 2021-2028

Forecast Period:2021-2028

Base Year:2021

No. of Pages:172

No. Tables:15

No. of Charts & Figures:83

Historical data available:Yes

Segments covered:Type, Application, and Geography

Regional scope:North America; Europe; Asia Pacific; Latin America; MEA

Country scope:US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage:Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Longer blades and taller towers, two of the most critical aspects in increasing wind turbine productivity, are driving much of the next-generation research and development efforts targeting the creation of more powerful, efficient, durable, and cost-effective turbines. Other significant

advancements include the creation of intelligent turbines that gather and understand real-time data as well as the modeling and adjustment of wind plant flows and turbine layouts to optimize wind harvest. The Wind Energy Technologies Office (WETO) collaborates with the industry to improve the performance and dependability of next-generation wind technologies while lowering wind energy costs.

The plug model is one of the most time-consuming and labor-intensive operations in manufacturing wind turbine blades. 3D printing helps manufacturers in saving these valuable resources. The wind industry technology is likely to continue growing on the back of improved dependability, enhanced capacity, and lower costs. Modern wind turbines are becoming more cost-effective and stable, and their power ratings have increased to multi-megawatt levels. For instance, The Dakota Range 1 & 2 wind farm in Watertown, South Dakota, will have the largest turbines of any of Xcel Energy's wind projects in the near years as per the US government, and bigger turbines are planned for southern Minnesota.

Impact of COVID-19 Pandemic on Wind Turbine Foundation Market

The COVID-19 outbreak has drastically disrupted the supply chain and manufacturing of industrial equipment. Owing to the subsequent imposition of public restrictions, the industry experts have predicted that the industrial equipment manufacturing industry would witness a decline in the chain. The manufacturing sector is likely to pick up pace sooner as governments across the world have started introducing relaxations in containment measures, resulting in the gradual revival of economies.

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The global wind turbine foundation market is rapidly expanding, owing to the increasing need for energy in both developed and developing countries. In addition, the need for green energy generation and government measures to promote renewable energy sources are propelling the sector forward. The trend for constructing offshore wind turbines is on the rise, owing to the high production and long-term growth of wind farms. In 2020, Europe dominated the wind turbine foundation market, accounting for more than 45% share in the global market share.

Several European governments are also investing in floating substructures or integrated floating wind energy systems for deep waters and using them in various climate conditions. The initiative expands deployment options and strengthens Europe's position on the global stage. Various associations governing the wind turbine foundation market include Global Wind Energy Council (GWEC), National Institute of Wind Energy (NIWE), International Renewable Energy Agency (IRENA), American Wind Energy Association (AWEA), The European Wind Energy Association (EWEA), and Indian Wind Energy Association (IWEA). These organization closely monitor the demand for wind energy in respective countries and internationally.

Wind Turbine Foundation Market: Competitive Landscape and Key Developments

Bladt Industries A/S; Fugro; Iberdrola, S.A.; BW Ideol; Sif Group; Mammoet; EEW Group; PEIKKO Group; Principle Power, Inc.; and Ramboll Group A/S are among the key players in the global Wind Turbine Foundation market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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Players operating in the wind turbine foundation market adopt strategies such as mergers, acquisitions, and market initiatives to maintain their positions in the market. A few developments by key players are listed below:

In June 2021, BW Ideol signed a Memorandum of Understanding (MoU) with Hitachi ABB Power Grids for developing scalable floating substations, which would support the development of commercial floating offshore wind farms with high-capacity wind turbines.

In November 2020, Sif Netherlands B.V., in an association with Smulders Projects Belgium N.V., announced its plan of manufacturing all monopiles and transition pieces, involving ~260 kilo ton steel, for the Dogger Bank A& B Offshore Wind Farm project, based in the North Sea off the northeast coast of England.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

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Sameer Joshi

The Insight Partners

+91 96661 11581

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