Wind Turbine Composites Market to Cross USD 9138.6 Mn by 2027

Wind Turbine Composites Market to Grow at a CAGR of 5.8% by 2027. South America wind turbine composites market is expected to grow at the highest CAGR.

NEW YORK, UNITED STATES, December 7, 2021 /EINPresswire.com/ -- Latest market study on "Global Wind Turbine Composites Market to 2027 - Analysis and Forecasts by Fiber Type; Resin Type; Manufacturing Processes; Application, and Geography", The global wind turbine composites market is accounted to US$ 5,621.0 Mn in 2018 and is expected to grow at a CAGR of 5.8% during the forecast period 2019 - 2027, to account to US$ 9138.6 Mn by 2027.

Strategic Insights

Market Size Value - in US$ 5,621.0 Million in 2018
Market Size Value - by US$ 9138.6 Million by 2027
Growth rate - CAGR of 5.8% from 2019-2027
Forecast Period - 2019-2027
Base Year - 2019
No. of Pages - 216
No. Tables - 179
No. of Charts & Figures - 82
Historical data available - Yes
Segments covered - Fiber Type ; Resin Type ; Manufacturing Processes ; 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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Wind turbine composites are defined as the composites or components which are utilized in the production of wind turbine parts, such as blades and nacelles and others, which exhibits resilience and tensile strength. The use of composites helps in the production of lightweight

components with excellent characteristics, low maintenance cost, resistance to corrosion, and long life of products. The global wind turbine composites market, by fiber type, has been segmented into glass fiber and carbon fiber and others. The glass fiber segment dominated the global wind turbine composites market in 2018. Moreover, the carbon fiber & other fiber type segment is anticipated to grow at a faster pace over the projected period. Glass fibers are being increasingly used to manufacture wind turbine composites. The glass fiber under type E (electrical) is the most widely preferred for the preparation of composites.

Growing number of wind turbine installations is projected to escalate the wind turbine composites market at a CAGR of 5.8%

Wind energy is one of the renewable energy technologies which is growing at a rapid pace. The global installed capacity of wind energy has increased 75 times in the past two decades. According to the International Renewable Energy Agency, it rose from 7.5 gigawatts in 1997 to ~564 gigawatts in 2018. The demand for wind turbine composites is dependent on factors such as new wind turbine installations and the rising demand for flexible materials in applications such as blades, tower, and others. The growing number of wind farms in China, Europe, and North America is expected to drive the market for wind turbine composites. According to the World Wind Energy Association, the global capacity of windmills reached 597 gigaWatt in 2018. The growing capacity of wind farms and surge in the number of wind farm projects globally are expected to drive the market for wind turbines, and consequently generate significant demand for wind turbine composites.

Impact of COVID-19 on Wind Turbine Composites Market:

The recent COVID-19 outbreak, which first began in Wuhan (China) in December 2019, has spread at a fast pace worldwide. As of March 2020, China, Italy, Iran, Spain, the Republic of Korea, France, Germany, and the US are among the worst-hit countries in terms confirmed cases and reported deaths. The COVID-19 pandemic has been affecting economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. The global chemicals and materials industry is one of the major industries that are suffering serious disruptions such as supply chain breaks, technology events cancellations, and office shutdowns.

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Wind Turbine Composites Market: Application Insights

A wind turbine composite is composed of several parts which include blades, gearbox, generator, tower, hub generator and others. Amongst which, the blades and nacelles forms an important part of composite materials. The global wind turbine composites market based on application has been segmented into blades and nacelles. Wind turbine blades are defined as the airfoil-shaped blades which are involved in harnessing of wind energy and driving the rotor

of a wind turbine. The airfoil-shaped-design applies a lift perpendicular to the direction of wind in the blades. Wind turbine blades are regarded as the most critical yet significant part of wind turbines and are subjected to enormous amount of pressure and tight tolerances at the time of production.

Wind Turbine Composites Market: Competitive Landscape and Key Developments

The market for global wind turbine composites market is concentrated with some very well-established players. Some of the key players in the global wind turbine composites market are ENERCON GmbH, Hexcel Corporation, Lianyungang Zhongfu Lianzhong Composites Group Co.,Ltd, LM Wind Power, Molded Fiber Glass Companies, Nordex SE, Siemens Gamesa Renewable Energy, S.A., Suzlon Energy Limited, TPI Composites, Inc., Vestas Wind Systems A/S, among others.

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