

The Future of Wind Energy can Boost renewable sources of energy

The increasing adoption of renewable energy, increasing industrialization, rising demand for electricity in the developing economies are driving the market.

VANCOUVER, BC, CANADA, April 11, 2022 /EINPresswire.com/ -- The Global [Wind Energy Market](#) will be worth USD 167.15 Billion by 2027, according to a current analysis by Emergen Research.

The growth of this market can be attributed to the rapid urbanization coupled with the rising demand for electricity in the developing economies. Rising initiatives of the government to increase the adoption of sustainable sources of power generation such as solar energy and wind energy in order to reduce the emission levels and enhance the quality of air is anticipated to drive the growth of the segment.

The increasing adoption of renewable sources of energy, increasing industrialization, and the rising demand for electricity in the developing economies are driving the demand of the market.

The emergence of technologically advanced platforms, powered by Artificial Intelligence and machine learning, helps users control their energy and reduce the risks by giving prior information about system failures. The increasing investments in the research & development for the production of technologically advanced solar and wind power generation resulted in the cost-effectiveness of the systems. Technological advancements in the wind turbines have resulted in the increased capacity of the wind turbines, reduced the weight of the wind turbine parts, and made the blades stronger and more durable, which has increased the demand for the wind energy system.

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Key Highlights From The Report

In February 2019, Vestas entered into a partnership with a local manufacturing service provider, Marand Precision Engineering, for Wind Turbine Assembly Facility in Geelong. The partnership will help Vestas to expand its wind turbine assembly in the Victorian renewable energy sector.

Onshore wind farms held the largest market share of 60.5% in the year 2019. The advantages of the onshore wind farms, such as low maintenance costs, cheaper integration and foundation, and easier access and operations, have resulted in the increased demand for the onshore wind farms.

The industrial segment is forecasted to grow with the fastest CAGR of 7.1% over the forecast period due to increasing preferences of the industries towards cleaner sources of energy in order to reduce their dependency on fossil fuel-based power generation.

The Asia Pacific region is expected to be the fastest-growing region over the forecast period due to the growing initiatives and funding of the government to adopt renewable sources of energy in order to generate electricity.

Key participants include Nordex SE, Acciona, Goldwind, General Electric, Vestas, Siemens Gamesa Renewable Energy, S.A., Sinovel Wind Group, Suzlon Energy Limited, ENERCON GmbH, and Dongfang Electric Corporation, among others.

To know more about the report @ <https://www.emergenresearch.com/industry-report/wind-energy-market>

Emergen Research has segmented the global Wind Energy Market on the basis of Location, Application, and region:

Location Outlook (Revenue, USD Billion; 2017-2027)

Offshore

Onshore

Application Outlook (Revenue, USD Billion; 2017-2027)

Commercial

Industrial

Residential

Regional Outlook: (Revenue, USD Billion; 2018-2028)

North America (U.S.) (Canada) (Mexico)

Europe (Germany) (UK) (France) (BENELUX) (Rest of Europe)

Asia Pacific (China) (Japan) (South Korea) (Rest of APAC)

Latin America (Brazil) (Rest of LATAM)

Regional segmentation comprises of a current and forecast estimation of the market in the key geographical regions such as North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

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Finally, all aspects of the Wind Energy market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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