

Wind Energy Market Rising Trends, Growing Demand and Business Opportunities 2020-2027

Growing concern from government across the globe regarding renewable power source is anticipated to boost the wind energy market growth.

PORTLAND, OREGON, UNITED STATES, July 18, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [wind energy market](#) garnered \$62.1 billion in 2019, and is projected to reach \$127.2 billion by 2027, manifesting a CAGR of 9.3% from 2020 to 2027. The report offers an extensive analysis of changing market trends, key segments, top investment pockets, value chain, competitive landscape, and regional scenario.



Rise in renewable power sources demand, better efficiency in comparison to fossil energy sources, eco-friendly nature, and lowered carbon emissions fuel the growth of the global wind energy market. However, high costs of installation and maintenance of offshore wind plants restrain the market growth. Contrarily, advancements in wind turbine structure present new opportunities in the next few years. 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.

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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.

By region, Europe, followed by North America, is projected to portray the largest CAGR of 10.4% during the forecast period. However, Asia-Pacific contributed to the highest share in terms of revenue in 2019, accounting for more than three-fifths of the total market share, and will maintain its dominant share by 2027.

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Major players have adopted acquisition, agreements, and partnership to sustain the intense market competition. Some of [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., and Ameren Corporation.

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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.

David Correa

Allied Analytics LLP

+1 800-792-5285

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