

Wind Turbine Market to Garner \$98.4 billion by 2030 at 6.3% CAGR, Says Allied Market Research

Rise in demand for sustainable energy, favorable government policies, & advantages of wind turbine such as space-efficiency drive the growth of the market

PORTLAND, OREGON, UNITED STATES, July 21, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [wind turbine market](#) generated \$53.4 billion in 2020, and is estimated to generate \$98.4 billion by 2030, witnessing a CAGR of 6.3% from 2021 to 2030. The report offers a detailed analysis of changing market trends, value chain, top segments, key investment pockets, regional scenarios, and competitive landscape.



Wind turbines work on a simple principle, which is “instead of using electricity to make wind—use wind to make electricity”. Wind turns the propeller-like blades of a turbine around a rotor, which spins a generator, generating electricity. Wind is a form of solar energy produced by a combination of three concurrent events that are the sun unevenly heating the atmosphere, irregularities of the earth's surface, and the rotation of the earth.

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In addition, wind turbine converts wind energy into electricity using the aerodynamic force from the rotor blades, which work like an airplane wing or helicopter rotor blade. When wind flows across the blade, the air pressure on one side of the blade decreases. The difference in air pressure across the two sides of the blade creates both lift and drag. The force of the lift is

stronger than the drag, causing the rotor to spin. The rotor connects to the generator, either directly (if it is a direct drive turbine) or through a shaft and a series of gears (a gearbox) that speeds up the rotation.. This translation of aerodynamic force to rotation of a generator produces electricity.

By axis type, the vertical segment contributed to the highest share in 2020, accounting for nearly two-thirds of the total market share, and is expected to maintain its lead during the forecast period. However, the horizontal segment is projected to witness [the fastest CAGR](#) of 6.3% from 2021 to 2030.

By installation, the onshore segment accounted for the largest market share, contributing to nearly three-fourths of the global wind turbine market in 2020, and is projected to maintain its leadership status during the forecast period. Moreover, this segment is expected to portray the largest CAGR of 6.5% from 2021 to 2030. The report also includes an analysis of the offshore segment.

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By region, Asia-Pacific, followed by Europe and North America held the highest share in 2020, contributing to nearly two-fifths of the total market, and is expected to continue its dominance by 2030. Moreover, Asia-Pacific is projected to witness the fastest CAGR of 6.5% during the forecast period. However, the market across North America is expected to grow with a CAGR of 6.2%.

The global [wind turbine market analysis](#) covers in-depth information about the major industry participants. The key players operating and profiled in the report include Enercon GmbH, Gamesa, General Electric, Goldwind, Guodian United Power Technology Company Ltd., Ming Yang, Siemens, Sinovel Wind Group Co. Ltd., Suzlon Energy Ltd., and Vestas Wind Systems A/S.

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COVID-19 Impact on the Market

- Wind power projects can be roughly divided into three phases that include planning, construction, and operations/maintenance. Sites suitable for wind farms are generally in sparsely populated areas and rare in cities with dense population. Project developers therefore need to make frequent visits to the project site from the initial planning and development phase to explain the project in advance to the local government, landowners, and other stakeholders, gain their assent, and move ahead with various procedures, including environmental assessments, grid access, and FiT program certification. However, when developers are unable to visit project sites due to restrictions on movement (travel) as is the case now, many procedures are delayed, negatively impacting the wind turbine market.

- The manufacturing of wind turbine was halted for a specific period due to COVID-19 situation, highly impacting the sales of wind turbine.
- Sales of wind turbine are directly proportional to the demand for wind power projects. Wind projects have been negatively impacted amid the lockdown imposed due to the COVID-19 outbreak and recorded a huge decline in wind turbine.
- COVID-19 impacted almost all industries by hindering various industrial operations and disrupting the supply chain. Maximum companies halted their operation due to less workforce. However, there is a sluggish decline in the global wind turbine market due to impact of COVID-19.

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