Wind Turbine Market Worth US$ 98.4 billion by 2030

Rise in power infrastructure near sea shore areas led to increase in demand for wind turbines, acting as the major driving factor for the market.

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Wind Turbine Market Overview

The wind turbine market size was valued at $53.4 billion in 2020, and is projected to reach $98.4 billion by 2030, growing at a CAGR of 6.3% from 2021 to 2030.

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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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.

The factors that drive the wind turbine market growth are increase in awareness toward boosting green energy, rise in energy consumption across the globe, growth in installation

flexibility, and cost & performance efficiency of wind turbine.

Rise in power infrastructure near sea shore areas led to increase in demand for wind turbines, acting as the major driving factor for the market.

Rise in environmental concerns and increase in research activities in the field of wind turbines are expected to provide a substantial growth opportunity in the future.

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.

Depending on axis type, the market is categorized into horizontal and vertical. According to installation, it is divided into onshore and offshore.

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As per component, it is classified into rotator blade, gearbox, generator, nacelle, and others.

On the basis of application, it is fragmented into industrial, commercial, residential, and utility.

COVID-19 Impact

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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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.

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