

# Wind Turbine Foundation Market to hit US\$ 15,868.94 million, Globally, by 2028 at 12.5% CAGR: The Insight Partners

*Growing Demand in Developing Countries to Provide Opportunities for Wind Turbine Foundation Market Players During 2021-2028*

NEW YORK, UNITED STATES, February 24, 2023 /EINPresswire.com/ -- According to the latest research report titled "[Wind Turbine Foundation Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis," published by The Insight Partners, the market is expected to reach US\$ 15,868.94 million by 2028, registering a CAGR of 12.5% from 2021 to 2028.

Wind Turbine Foundation Market - Strategic Insights

Report Coverage Details

Market Size Value in US\$ 6,958.35 million in 2021

Market Size Value by US\$ 15,868.94 million by 2028

Growth rate CAGR of 12.5% from 2021-2028

Forecast Period 2021-2028

Base Year 2021

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No. of Tables 75

No. of Charts & Figures 83

Historical data available Yes

Segments Covered Type, Application, and Geography

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America



Country scope US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina  
Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Longer blades and taller towers, two of the most critical aspects in increasing wind turbine productivity, are driving much of the next-generation research and development efforts targeting the creation of more powerful, efficient, durable, and cost-effective turbines. Other significant advancements include the creation of intelligent turbines that gather and understand real-time data as well as the modeling and adjustment of wind plant flow and turbine layouts to optimize wind harvest. The Wind Energy Technologies Office (WETO) collaborates with the industry to improve the performance and dependability of next-generation wind technologies while lowering wind energy costs.

Furthermore, the Wind Energy Technologies Office (WETO) and the Advanced Manufacturing Office of the US Department of Energy are collaborating with public and private groups to use additive manufacturing, also known as 3D printing, to produce wind turbine blade molds. The traditional blade design method necessitates the development of a plug or a full-scale model of the finished blade, which is then utilized to create the mold. The plug model is one of the most time-consuming and labor-intensive operations in manufacturing wind turbine blades. 3D printing helps manufacturers in saving these valuable resources. The wind industry technology is likely to continue growing on the back of improved dependability, enhanced capacity, and lower costs. Modern wind turbines are becoming more cost-effective and stable, and their power ratings have increased to multi-megawatt levels.

For instance, The Dakota Range 1 & 2 wind farm in Watertown, South Dakota, will have the largest turbines of any of Xcel Energy's wind projects in the near years as per the US government, and bigger turbines are planned for southern Minnesota. Further, the Plum Creek project, which is yet to be built, will include turbines that are 655 feet tall when fully extended, ~160 feet taller than Xcel's new South Dakota project, and roughly the height of a 60-story structure. Wind energy is captured more efficiently with larger blades. As fewer turbines are required to produce the same quantity of energy, the demand for these turbines would drive the wind turbine foundation market in the coming years.

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Key Findings of Study:

The wind turbine foundation market is rapidly expanding owing to the increasing need for energy in both developed and developing countries. In addition, the need for green energy

generation and government measures to promote renewable energy sources are propelling the sector forward. The trend of constructing offshore wind turbines is on the rise, owing to the high production and long-term growth of wind farms. Furthermore, the global wind turbine foundation market encompasses a substantial number of market players. However, the market includes a selected number of prominent market players such as Dillinger, Offshore Wind Power Systems of Texas, OWEC Tower AS, Marine Innovation & Technology, Ramboll Group, TAG Energy Solutions, Fugro Renewable Services, Suzlon Group, Bladt Industries A/S, and MT Hojgaard. These companies have large customer bases, big contracts, and strong market positions. These market players have significantly invested in the expansion of their business competencies to sustain their market position.

## Wind Turbine Foundation Market: Competitive Landscape and Key Developments

The top 10 market players in the wind turbine foundation market include BLADT INDUSTRIES A/S, FUGRO, IBERDROLA, S.A., B.W. IDEOL, SIF Group, MAMMOET, EEW Group, PEIKKO GROUP, PRINCIPLE POWER, INC., and RAMBOLL GROUP A/S. The wind turbine foundation market is highly fragmented due to the occurrence of the huge number of small-scale and medium-scale manufacturers in both developed and developing economies.

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In 2020, Europe dominated the wind turbine foundation market, accounting for ~47% of the global market share. The large market share can be attributed to the presence of prominent wind turbine manufacturers and a significant number of onshore wind farm projects in the region. Furthermore, some of the world's largest wind farm installations are located in the UK, Germany, the Netherlands, Spain, and Italy, among others. In June 2019, Scotland launched its largest offshore wind farm—Beatrice Offshore Wind Farm, located 13 km (8.1 miles) off the coast of Caithness; it is the world's fourth-largest wind farm.

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