

Wind Turbine Forging Market Growing at 7.4% CAGR to be Worth US\$ 11,154.14 Million by 2028, Says The Insight Partners

The Wind Turbine Forging Market report by "The Insight Partners" entails detailed information regarding the dynamics affecting market over the analysis period.

NEW YORK, UNITED STATES, April 27, 2023 /EINPresswire.com/ -- According to our latest market study on [Wind Turbine Forging Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Seamless Rolled Ring and Open Die Forging) and Component (Flanges, Blades, Bearings, Gears, Shafts, and Others)," the wind turbine forging market is expected to grow from US\$ 7,286.13 million in 2022 to US\$ 11,154.14 million by 2028; it is estimated to grow at a CAGR of 7.4% from 2022 to 2028.

Based on region, the wind turbine forging market is segmented into North America, Europe, Asia Pacific, Middle East & Africa, and South America. According to the wind turbine forging market analysis, Asia Pacific is likely to witness the largest market growth during the forecast period. Based on geography, the APAC wind turbine forging market is segmented into Australia, China, India, Japan, South Korea, and the Rest of APAC. Due to the growing demand for energy across APAC, the regional government bodies have undertaken various policies to make themselves self-sufficient in the energy sector.

In Europe, wind energy is expected to grow as the future energy system during the forecast period, including a combination of renewables, nuclear, and abated fossil fuels. According to Industry Experts, wind energy is estimated to supply 50% of the region's energy demand by 2050. Hence, the demand for installing high-capacity wind turbines and upgrading the existing energy infrastructure has increased. Wind turbines, predominantly made of at least 70% steel, are Europe's high-energy industries, which have been growing rapidly. The majority of steel is currently produced using fossil fuel blast furnaces that rely on coal or fossil gas, which increases cost.

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Companies Profiled in this report includes: Scot Forge Co; Frisa Industrias SA de CV; Iraeta Energy Equipment Co Ltd; ULMA Forja S Coop; Celsa Armeringsstal AS; Bharat Forge Ltd; Specialty Ring Products Inc; Bruck GmbH; Tongyu Heavy Industry Co., Ltd; and Gerdau Summit Aços Fundidos e Forjados SA

Wind Turbine Forging Market: Component Overview

Based on type, the wind turbine forging market is segmented into seamless rolled ring and open die forging. Open die forging is a process that molds and forges the material into the desired shape, typically between flat-faced dies. Open die forging offers products in a vast range of shapes and sizes, and weights with optimum structural integrity, which is propelling the segment growth. Seamless rolled ring forging offers high strength components with the help of elevated temperature fluctuations. Also the seamless rolled ring forging is cost-effective and reliable process along with a better heat tolerance which is anticipated to propel the growth of this segment in the wind turbine forging market.

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Wind Turbine Forging Market: Competitive Landscape and Key Developments

Scot Forge Co; Frisa Industrias SA de CV; Iraeta Energy Equipment Co Ltd; ULMA Forja S Coop; Celsa Armeringsstal AS; Bharat Forge Ltd; Specialty Ring Products Inc; Bruck GmbH; Tongyu Heavy Industry Co., Ltd; and Gerdau Summit Aços Fundidos e Forjados SA are among the key market players profiled in the wind turbine forging market analysis. Several other essential wind turbine forging market players were analyzed for a holistic view of the market size and its ecosystem. The report provides detailed market insights, which can help major players strategize their market wind turbine forging market growth.

In 2022, FRISA, a Mexico-based manufacturer and a leading forging supplier for the wind energy industry, introduced its portfolio of seamless rolled rings and open die forgings that offer increased value and reliability to its customers in remote locations and harsh environments.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

PressRelease: <https://www.theinsightpartners.com/pr/wind-turbine-forging-market>

Sameer Joshi

The Insight Partners

+91 9666111581

[email us here](#)

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