

Global Wind Turbine Market anticipated to reach US\$ 150.165 billion by 2028 at a CAGR of 5.33%

The global wind turbine market is estimated to grow at a CAGR of 5.33% to reach US\$150.165 billion in 2028 from US\$104.403 billion in 2021.



NOIDA, UTTAR PRADESH, INDIA, September 29, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the global [wind turbine market](#) is projected to grow at a CAGR of 5.33% between 2021 and 2028 to reach US\$150.165 billion by 2028.

The prime factors propelling the wind turbine market growth are the growing demand for renewable energy, favorable wind conditions, technological advances, and government policies and initiatives.



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Wind turbines are used in wind power plants, where wind energy is converted into [electricity](#) using the aerodynamic force of rotor blades, which work like an airplane wing or helicopter rotor blade. The rise in sustainable energy demand has led to an increase in demand for wind power, which, in turn, increases the demand for wind turbines, acting as the major driving factor for the market. Wind plants can be land-based or offshore, and one wind

turbine can power an individual home or farm, but several built close together form a wind energy plant or wind farm.

The market is witnessing multiple collaborations and technological advancements, for instance in April 2023, Vestas got a 238 MW request from Hibiki Wind Energy for the Kitakyushu-Hibikinada Seaward Wind Ranch Task, which is arranged off the bank of Kitakyushu city in the Japanese prefecture of Fukuoka.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/global-wind-turbine-market>

Based on type the global wind turbine market is divided into horizontal axis and vertical axis. The horizontal axis segment is experiencing substantial growth. Horizontal axis wind turbines (HAWTs) are the most common type of wind turbine in the world. They have a horizontal rotor that is mounted on a tall tower. HAWTs are more efficient than vertical-axis wind turbines (VAWTs) and can generate more power in the same wind conditions.

Based on size, wind turbine market is divided into small medium and large. The small segment is experiencing substantial growth. Small wind turbines are typically easier to install than larger turbines, making them more attractive to homeowners and small businesses. The cost of small wind turbines has declined significantly in recent years, making them more affordable for consumers and businesses.

Based on location, the global wind turbine market is divided into onshore and offshore. The offshore segment is experiencing substantial growth in the wind turbine market. Offshore wind speeds are for the most part higher and more steady than inland wind speeds. This implies that [offshore wind turbines](#) can produce greater power. Offshore wind turbines can be larger and more powerful than onshore wind turbines. This is because they are not limited by space or transportation constraints.

Based on the application, the global wind turbine market is divided into utility and nonutility. The utility segment is experiencing substantial growth in the wind turbine market. Governments around the world are increasingly supporting the development of utility-scale wind farms. This is because utility-scale wind farms can generate large amounts of renewable energy at a relatively low cost. Global electricity demand is expected to grow significantly in the coming years. This will drive the need for new power generation capacity, and wind energy is expected to play a major role in meeting this demand.

Based on Geography, Asia Pacific is expected to capture a significant share of the global wind turbine market. Electricity demand in Asia Pacific is expected to grow significantly in the coming years. This will drive the need for new power generation capacity, and wind energy is expected to play a major role in meeting this demand. Governments in the region are increasingly supporting the development of wind energy. For example, China has set ambitious targets for wind energy development, and India is providing subsidies for wind projects. Asia Pacific is also home to several leading wind turbine manufacturers. This gives the region a competitive advantage in the global wind turbine market.

As a part of the report, the major players operating in the wind turbine market, that have been covered are General Electric, Siemens Gamesa Renewable Energy, S.A., Vestas, Nordex SE, Suzlon Energy Limited, Goldwind, Envision Group, Renewables First, Bergey Windpower Co., Enessere S.r.l., VENSYS Energy AG.

The market analytics report segments the wind turbine market on the following basis:

- BY TYPE

- o Horizontal-axis Wind Turbine
- o Vertical-axis Wind Turbine

- BY SIZE

- o Small
- o Medium
- o Large

- BY LOCATION

- o Onshore
- o Offshore

- BY APPLICATION

- o Utility
- o Non-utility

- BY GEOGRAPHY

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- Germany
- France
- United Kingdom
- Italy
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

o Asia Pacific

- China
- India
- Japan
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Profiled:

- General Electric
- Siemens Gamesa Renewable Energy, S.A.
- Vestas
- Nordex SE
- Suzlon Energy Limited
- Goldwind
- Envision Group
- Renewables First
- Bergey Windpower Co.
- Enessere S.r.l.
- VENSYS Energy AG

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Ankit Mishra
Knowledge Sourcing Intelligence
+1 850-250-1698
info@knowledge-sourcing.com

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