

# Global Wind Turbine Market 2024 To Reach \$245.72 Billion By 2028 With A Growth Rate Of 10.0%

*The Business Research Company's Wind Turbine Global Market Report 2024 - Market Size, Trends, And Forecast 2024-2033*

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Wind Turbine Market Report 2024 - Market Size, Trends, And Forecast 2024-2033

The wind turbine market has seen significant growth in recent years, increasing from \$151.22 billion in 2023 to \$167.64 billion in 2024, with a compound annual growth rate (CAGR) of 10.9%.



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This growth during the historical period can be attributed to renewable energy policies, goals related to energy transition and sustainability, cost competitiveness, rising global energy demand, and increased environmental awareness.

What Are the Market Size Estimates for the Global Wind Turbine Market and Its Expected Growth Rate?

The wind turbine market is expected to maintain robust growth, reaching \$245.72 billion by 2028, with a compound annual growth rate (CAGR) of 10.0%. This growth during the forecast period can be attributed to the accelerating energy transition, government incentives and subsidies, technological advancements in turbines, energy storage integration, and global climate agreements. Key trends anticipated in this period include an emphasis on sustainable materials and recycling, the development of hybrid renewable energy systems, community and local involvement in wind projects, cost reduction and competitive auctions for wind initiatives, and the global expansion of wind energy markets.

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### What Are The Primary Growth Drivers Of The Wind Turbine Market?

The rising demand for renewable energy sources is driving the growth of the wind turbine market. A renewable energy source is one that is replenished continuously without depleting. Traditionally, much of our energy comes from fossil fuels such as coal, oil, and natural gas, whereas wind is considered a renewable energy source. Utilizing wind for energy production has a smaller environmental impact compared to other sources. Wind turbines do not emit pollutants into the air or water and do not need water for cooling. Additionally, they help decrease electricity generation from fossil fuels, leading to lower overall air pollution and reduced carbon dioxide emissions.

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### Who Are The Top Market Players Contributing To The Growth Of The Wind Turbine Market?

Key players in the market include Clipper Windpower A/S, Hitachi Ltd., Siemens AG, General Electric Company, Suzlon Energy Limited, CRRC Group Corporation, Eaton Corporation PLC, Shanghai Electric Group Co. Ltd., Vestas Wind Systems A/S, Sany Heavy Industry Co. Ltd., Gamesa Electric, Dongfang Electric Corporation, Nordex SE, Goldwind Science and Technology Co. Ltd., Ming Yang Smart Energy Group Co. Ltd.

### What Emerging Trends Are Affecting The Size Of The Wind Turbine Market?

Technological advancements are a significant trend gaining traction in the market. The technology utilized in the offshore direct drive platform enables the reuse of many components from earlier generations.

### How Is the Global Wind Turbine Market Segmented?

- 1) By Component: Rotator Blade, Gearbox, Generator, Nacelle, Other Components
- 2) By Axis Type: Horizontal, Vertical
- 3) By Location of Deployment: Onshore, Offshore
- 4) By Connectivity Type: Grid Connected, Stand Alone
- 5) By Application: Industrial, Commercial, Residential, Utility

### Geographical Analysis: Asia-Pacific Emerges as the Wind Turbine Market Leader

Asia-Pacific was the largest region in the wind turbine market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in this market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

### Wind Turbine Market Definition and Overview

A wind turbine is a power-generating device that harnesses the kinetic energy of the wind. It

converts wind energy into electricity through the aerodynamic force of its rotor blades, which function similarly to an airplane wing or helicopter rotor. As wind passes over the blades, the air pressure on one side decreases.

The [Wind Turbine Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Wind Turbine Market Report: Trends, Opportunities, Strategies, and More

The Wind Turbine Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into wind turbine market size, wind turbine market drivers and trends, wind turbine market major players, wind turbine competitors' revenues, wind turbine market positioning, and wind turbine market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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