

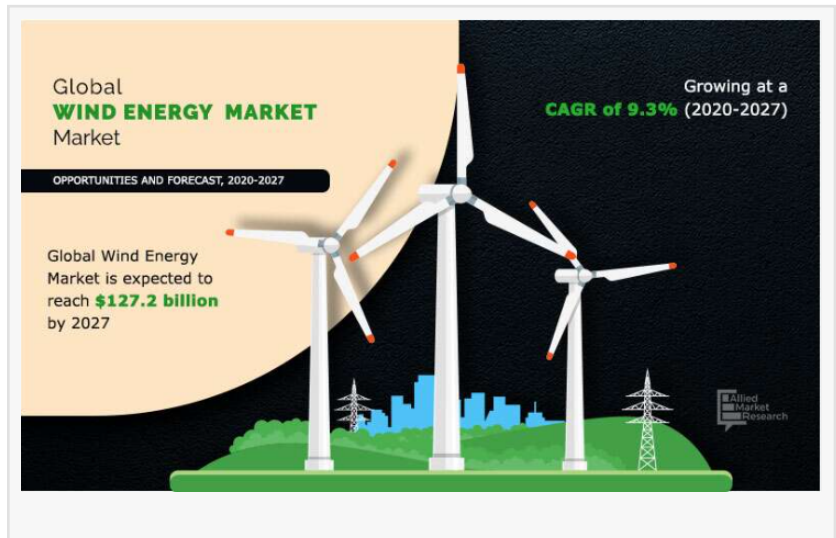
Wind Energy Market to Targets \$127.2 Billion by 2027

Global Wind Energy Market projected to grow at a CAGR of 9.3% from 2020 to 2027.

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According to a new report published by Allied Market Research, The global [wind energy market](#) size was valued at \$62.1 billion in 2019, and is projected to reach \$127.2 billion by 2027, growing at a CAGR of 9.3% from 2020 to 2027.



Wind energy is a renewable energy source generated by converting the kinetic energy of wind into electricity using wind turbines. It is one of the fastest-growing forms of renewable energy worldwide, offering a clean and sustainable alternative to fossil fuels.

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Significant surge in demand for renewable power sources, rise in demand for sustainable Energy sources, and high efficiency of wind energy are the factors driving the market growth.”
Allied Market Research

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Europe accounted for the highest market growth during 2020-2027. This is attributed to rise in investments in countries such as France, the UK, and Norway.

Presence of major manufacturers in countries such as France, Germany, and Norway will further propel the growth of the wind energy market in projected timeframe.

The Asia-pacific region dominated the wind energy market share with around 62% revenue share in 2019.

Some of the key players profiled in the [wind energy industry](#) report include Siemens General Electric, Enercon GmbH, Vestas Wind Systems A/S, Exelon Corporation (EXC), NextEra Energy, Inc., American Electric Power Company, Inc., Xcel Energy Inc., Avangrid, Inc., and Ameren Corporation.

The offshore wind energy is projected to grow at the highest CAGR of approximately 13.9%, in terms of revenue, during the forecast period.

By end-user, the industrial segment held more than 50% market share with a CAGR of 10.1%, in terms of revenue, during the forecast period.

Wind energy, a type of renewable energy, is used to generate electric energy from kinetic energy source. Wind turbine converts the wind energy into mechanical energy, which is further converted into electrical energy through generator.

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Wind energy can be generated at offshore and onshore. Onshore wind energy is associated with onshore turbines that are located on land, whereas offshore wind turbines are found in ocean or sea.

Growing concern from government across the globe regarding renewable power source is anticipated to boost the wind energy market. However, the offshore wind turbine is more efficient than onshore turbines.

In addition, such wind turbine can decrease the cost of energy production more than that of conventional energy sources in case of long-term business. For instance, the present levelized cost of energy (LCOE) for wind turbine in Europe is around \$220-\$245, which is expected to reach \$50-\$73 by 2030.

The offshore floating structure can harness wind resources even at deep water level, it is more effective in narrow continental shelf region with sea water depth more than 200 meter.

Applications of Wind Energy

Electricity Generation: The primary application of wind energy, supplying power to homes, businesses, and industries.

Hybrid Systems: Wind energy can be combined with other renewable sources, such as solar, to create hybrid energy systems that enhance reliability and efficiency.

Rural Electrification: Small-scale wind turbines can provide off-grid electricity solutions for rural and remote areas.

COVID-19 scenario analysis

Nation wise lockdown has severely impacted the wind turbine manufacturing in countries such as China and Germany. Large number of manufacturing plants across these countries were operating with limited production capacity for past few months, which negatively impacted the wind energy market growth.

Furthermore, disruption in supply chain led to various project delays and cancellation of orders, which further affected the key markets for both blade production and wind turbine installations.

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However, implementation of digitization may aid in remote monitoring for project execution; thus, limiting the labor force as much as possible.

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