

Global Onshore Wind Energy Market Set to Reach \$67.79 Billion At a CAGR of 5.7% By 2028

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Onshore Wind Energy Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Have You Heard [About the Growth in the Onshore Wind Energy Market?](#)

The onshore wind energy market has experienced strong growth in recent years and is set to catapult from \$51.40 billion in 2023, crossing the \$54.27 billion mark in 2024. Such a significant upswing reflects a compound annual growth rate CAGR of 5.6%. The propelling factors of this historic period of progress range from environmental concerns that are pushing the need for greener energy sources to government incentives and policies favoring renewable energy. Added to these are technological advancements that cut down costs, a rising demand for electricity, soaring fossil fuel prices, and a growing bouquet of public-private partnerships that underline the need to diversify our energy sources.

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The onshore wind energy market size is expected to see strong growth in the next few years. It will grow to \$67.79 billion in 2028 at a compound annual growth rate (CAGR) of 5.7%”

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Wondering Where We're Headed? The Forecast for the Onshore Wind Energy Market Speaks Volumes

Looking ahead, the onshore wind energy market projects a brisk growth trajectory, projected to reach a swell of \$67.79 billion by 2028. This represents a CAGR of 5.7%. Predicted catalysts for growth during the forecast period include increasing investments in renewable energy infrastructure, corporate sustainability initiatives gaining momentum, higher energy demands

from burgeoning economies, supportive regulations, and the introduction of carbon-pricing mechanisms. The emergence of advanced technologies, recyclable turbine materials, hybrid energy systems, and solutions to enhance energy distribution and grid connectivity are expected to be the key trends over the forecast period.

For a sneak peek at the entire report, here's the link:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=19625&type=smp>

What's Driving the Onshore Wind Energy Market? The Answer Might Just Surprise You

What's fueling the growth of the onshore wind energy market in the upcoming years? The increasing demand for electricity. This ongoing surge is powered by expanding urbanization, technological advancements, and our growing dependence on electronic devices and industrial processes. Onshore wind energy plays an integral part in electricity generation by offering a renewable, cost-effective, and sustainable power source that helps cut down our reliance on fossil fuels. Just for perspective, in December 2023, the Energy Information Administration EIA, a US-based federal agency, reported that total US electricity end-use consumption increased by approximately 3.2% as compared to 2021. Retail electricity sales jumped about 2.6% for the residential sector and reached an impressive 4.7% for the commercial sector. Hence, with the electricity demand spiking, the future looks promising for the onshore wind energy market.

Get access to the full report here:

<https://www.thebusinessresearchcompany.com/report/onshore-wind-energy-global-market-report>

Curious to Know Which Industry Giants Run the Onshore Wind Energy Market?

Key figures in the world of onshore wind energy include Iberdrola S.A., Duke Energy, NextEra Energy Resources, Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, Enel Green Power S.p.A., Sungrow Power Supply Co Ltd, Pattern Energy Group Inc., Canadian Solar Inc., Nordex Group, Enercon GmbH, Brookfield Renewable Partners, Enphase Energy, TransAlta Corp, Renewable Energy Systems RES, Invenergy, Clearway Energy, Boralex Inc, Mainstream Renewable Power, Apex Clean Energy, Cypress Creek Renewables, Windlab Ltd, Gazelle Wind Power Limited, and Vortex Bladeless Ltd.

What's New on the Horizon for Onshore Wind Energy?

Major companies in this market are hard at work developing onshore wind turbines that enhance turbine efficiency, optimize wind resource management, and improve overall energy production. A result of these developmental efforts? Land-based devices like onshore wind turbines, commonly found in wind farms, that generate electricity by harnessing wind energy. For example, in April 2023, China-based wind turbine manufacturing company, Goldwind, launched two new turbine models. The GWH24X-12.X, with an expected capacity of 12 megawatts MW, is set to become the largest onshore wind turbine, surpassing even the largest offshore turbines such as GE's 14 MW Haliade-X. Thanks to their ongoing advancements, Goldwind now holds fourth position globally in installed wind energy capacity, woven with a

robust presence in China and a multitude of projects across continents.

Taking a Closer Look at the Onshore Wind Energy Market Segmentation

The onshore wind energy market report covered in this analysis is segmented into:

1 By Product Type: Less Than 500 Kilowatt KW, 500 Kilowatt KW To 2 Megawatt MW, More Than 2 Megawatt MW

2 By Wind Capacity: High Wind Speed, Medium Wind Speed, Low Wind Speed

3 By Grid Connectivity: Off Grid, On Grid

4 By Application: Peak Power Management, Power Storage, Demand Response, Frequency Response, System Stability

5 By End User: Utilities, Commercial And Industrial, Hybrid Power

How Does the Global Landscape of the Onshore Wind Energy Market Look? A Peek into the Regional Insights

In 2023, North America emerged as the largest region in the onshore wind energy market. The forecast period sees Asia-Pacific gearing up to become the fastest-growing region. Not limited to these regions, the report covers a broad geographical canvas including Western Europe, Eastern Europe, South America, the Middle East, and Africa.

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