

Growing Demand For Renewable Energy: A Key Driver Transforming the Onshore Wind Power Market 2024

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

The recent years have seen a strong growth in the onshore wind power market size. From a robust \$41.05 billion in 2023, predictions point to market growth towards \$43.50 billion in 2024,

reflecting a compound annual growth rate CAGR of 6.0%.

This historical growth is attributable to factors such as declining wind technology costs, supportive government policies and subsidies, increased environmental awareness, augmented energy demand, grid infrastructure improvements, a desire for energy security, and a push for diversification.

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The onshore wind power market size is expected to see strong growth in the next few years. It will grow to \$55.11 billion in 2028 at a compound annual growth rate (CAGR) of 6.1%”

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What are the [Driving Forces behind the Onshore Wind Power Market Growth?](#)

The onshore wind power market size is slated to see

sustained growth in the coming years. Projections suggest its growth trajectory towards \$55.11 billion in 2028, indicating a compound annual growth rate CAGR of 6.1%. This growth in the forecast period hinges on a myriad of factors such as declining energy storage solution costs, stronger climate policies and international agreements, advancements in digital and AI-driven grid management, corporate sustainability commitments, rising urban and rural electrification, and greater community acceptance and engagement.

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Key industry trends that are expected to catalyze this growth comprise advancements in digital and AI technologies, hybrid power system integration with energy storage, adoption of community-based wind projects, significant cost reductions through economies of scale, smart grid technology-driven improved grid management, a sharper focus on sustainable practices, and turbine recycling.

The soaring demand for renewable energy is further expected to fuel the onshore wind power market's growth. Renewable energy, always replenished and never depleted, emanates from natural sources. This rising demand for renewable energy is principally driven by lowered carbon emissions and environmental concerns. As a viable, clean, and increasingly cost-effective source of electricity, onshore wind power contributes heavily to the growing demand for renewable energy. Consequently, it reinforces the overall evolution towards sustainable energy solutions. For example, according to the International Trade Administration, a US-based government agency, the country's peak demand peaked at a record 223 gigawatts GW in June 2023, a 3.4% increase from the highest level recorded in 2022. Forecasts suggest this uptick will persist, effectively driving the growth of the onshore wind power market.

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Which Key [Players Are Leading the Charge in the Onshore Wind Power Market?](#)

Leading the vanguard in the onshore wind power market are powerhouses such as 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, SMA Solar Technology AG, Renewable Energy Systems RES, Invenergy LLC, Clearway Energy, Boralex Inc, Mainstream Renewable Power, Apex Clean Energy, Cypress Creek Renewables, Windlab Ltd, Gazelle Wind Power Limited, Vortex Bladeless Ltd.

What New Trends Are Emerging in the Onshore Wind Power Market?

To enhance wind resource management and bolster overall renewable energy production, major companies operating in the onshore wind power market are focusing on developing new onshore wind turbines. Onshore wind turbines, frequently located in wind farms, are land-based devices that generate electricity by harnessing wind energy. For instance, in April 2023, China-based wind turbine manufacturing company Goldwind launched two new turbine models – the

GWH221-8.X-10 and the GWH24X-12. The GWH24X-12.X, anticipated to deliver a capacity of 12 MW, is set to become the largest onshore wind turbine, surpassing even the largest offshore turbines, such as GE's 14 MW Haliade-X. Backed by support from the Chinese government and industry partners, this innovation has propelled Goldwind to the global fourth position in installed wind energy capacity, with an impressive presence in China and projects across multiple continents.

How is the Onshore Wind Power Market Segmented?

The onshore wind power market discussed in this report is segmented based on:

- 1 By Capacity: Below 500 Kilowatt KW, 500 Kilowatt KW To 2 Megawatt MW, Above 2 Megawatt MW
- 2 By Wind Capacity: High, Medium, Low
- 3 By Grid Connectivity: Off Grid, On Grid
- 4 By End-User: Residential, Commercial

What Are the Key Geographic Insights into the Onshore Wind Power Market?

In 2023, North America emerged as the largest region in the onshore wind power market. The forecast period, however, is expected to see Asia-Pacific as the fastest-growing region. The report covers regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa in the onshore wind power market.

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