

Land-Based Wind Turbines Enhancing Renewable Energy Generation: Key Trend in the Onshore Wind Turbine Market 2024

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

The Onshore Wind Turbine market appears to be poised for substantial growth, with projections indicating a rise from \$48.05 billion in 2023 to \$50.73 billion in 2024, recording a compound annual growth rate CAGR of 5.6%. Primarily, this upswing can be credited to emerging factors such as increasing government subsidies and incentives, escalating energy demands, mounting environmental cognizance, regulatory support for renewable energy, declining costs of wind power production, and the establishment of wind power infrastructure.

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The onshore wind turbine market size is expected to see strong growth in the next few years. It will grow to \$63.35 billion in 2028 at a compound annual growth rate (CAGR) of 5.7%”

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[What does the future hold for Onshore Wind Turbine market size?](#)

The market for onshore wind turbines is rumored to see a marked augmentation in the coming years. The projections

suggest a growth to an impressive \$63.35 billion in 2028, indicating a compound annual growth rate CAGR of 5.7%. The surge in the forecast period can be ascribed to the increasing focus on climate change mitigation, expansion of green energy mandates, advancements in grid integration capabilities, expanding investment in renewable energy infrastructure, and the development of more efficient and larger wind turbines.

Explore Comprehensive Insights Into The Global Onshore Wind Turbine Market With A Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=19627&type=smp>

What are the Key Onshore Wind Turbine Market Drivers?

The palpable shift towards renewable energy, a vital cog in lowering greenhouse gas emissions, combating climate change, and ensuring a clean energy supply, is expected to foster the growth of the onshore wind turbine market. Factors accelerating this shifting landscape include environmental concerns, the depletion of fossil fuels, and technological innovation. Onshore wind turbines, with their modular and scalable design, cater to a diverse range of sites, enhancing grid stability and complementing other renewable energy sources. This growing appetite for renewable energy is further highlighted by a statement in January 2023 by the International Trade Administration, a US-based government agency. The agency reported a 3.4% increase in peak demand in June 2023 compared to 2022, with a record surge of 223 gigawatts GW.

Want to know more? Get in-depth insights about the Onshore Wind Turbine market in this report: <https://www.thebusinessresearchcompany.com/report/onshore-wind-turbine-global-market-report>

Who are the major players in the Onshore Wind Turbine market landscape?

The Onshore Wind Turbine market is populated by leading companies such as Hitachi Ltd., GE Vernova Inc., Vestas Wind Systems A/S, Siemens Gamesa Renewable Energy S.A.U., Pattern Energy, Nordex SE, Dongfang Electric Corporation, ENERCON Global GmbH, EDF Renewables SA, Suzlon Energy Limited, ReGen Powertech Pvt. Ltd., Envision Energy USA Limited, Sinovel Wind Group Co. Ltd., Emergya Wind Technologies B.V, M.Torres Ólvega Industrial S.L., Inox Wind Ltd., Leitwind Shriram Manufacturing Ltd., Northern Power Systems Inc., XZERES Corp., Doosan Power Systems India Pvt Ltd., Bergye Windpower Co., Senvion GmbH.

What are the new trends in the Onshore Wind Turbine market?

There are evident trends of leading businesses to focus on enhancing structural efficiency and renewable energy generation capabilities. Land-based turbines, primarily set up on solid ground to harness wind energy into electrical power, are critical for renewable energy generation in terrestrial wind farms. A notable instance is China-based wind turbine manufacturer, Mingyang Smart Energy, installing the Myse 8.5-216, one of the largest onshore wind turbines available, in January 2023. The turbine, designed to withstand harsh environments, generates approximately 200,000 kWh of electricity per day.

How Is The Global Onshore Wind Turbine Market Segmented?

The market report segments the Onshore Wind Turbine along:

1 By Axis: Horizontal Axis, Vertical Axis

2 By Size: Small Scale, Medium Scale, Large Scale

3 By Technology: Electrically Excited Synchronous Generator, Permanent Magnet Synchronous

Generator

4 By Capacity: Less Than 1 Megawatt MW, 1 Megawatt MW To 3 Megawatt MW, More Than 3 Megawatt MW

What is the regional perspective on Onshore Wind Turbine market growth?

North America held the largest share of the onshore wind turbine market in 2023, however, Asia-Pacific is expected to be the fastest-growing region in the forecast period. The report covers the onshore wind turbine market across regions like Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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