

Wind Turbine Generator Market to Reach \$39.9 Billion by 2034, Growing at a 5.4% CAGR, States Fact.MR

Rising Need for Clean & Renewable Energy Paving the Way for Wind Turbine Generator Market

ROCKVILLE, MD, UNITED STATES, January 15, 2025 /EINPresswire.com/ -- The global [wind turbine generator market](#) is projected to grow from \$23.6 billion in 2024 to \$39.9 billion by the end of 2034. According to Fact.MR's most recent research report, the market is expected to grow at a 5.4% CAGR between 2024 and 2034.



Demand for renewable energy, particularly wind power, is increasing as a result of the global shift to greener and more sustainable energy sources to battle climate change and reduce greenhouse gas emissions. Businesses, consumers, and governments are increasingly supporting wind energy adoption since it is seen as a crucial component of the sustainable energy transition.

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"Fuel Cost Stability and Low Operating Costs Related to Wind Power Generation"

Wind energy eliminates price volatility as it uses free fuel and provides power at a fixed price for up to 20 years. Low-cost wind energy has been achieved by means of programs for the development of wind energy capacity, supported by the production tax credit and other technological innovations in wind power. Since wind energy is free, operational costs are lower compared to older procedures.

Turbines and generators run on their own and have low maintenance during their lifetimes. Although their initial costs are high, wind turbines produce cost-effective electricity, making

turbine generator manufacturers enjoy stable demand and numerous lucrative opportunities.

Country-wise Insights

Why is Canada a key market in the wind generation industry?

"Supportive Government Policies and Financial Support for Private Research Institutes"

One of the important wind turbine generator market trends in Canada is supportive policies that encourage the shift from conventional to renewable energy. While other countries, such as the United States and Mexico, are working to increase energy output from renewable sources, particularly wind energy, the country leads the continent in terms of wind turbine installations. The wind turbine generator market in Canada is being driven by favorable government regulations, government funding for private research institutes, and expanding industry R&D spending.

Leading Players Driving Innovation in the Wind Turbine Generator Market:

Siemens; Vestas; Goldwind; Mitsubishi; Bergey Windpower Co.; CRRC Wind Power Co. Ltd.; Eocycle Technologies Inc.; General Electric; Hyundai Heavy Industries Co. Ltd.; Ming Yang Wind Power Group Limited.

Growth Drivers for the Wind Turbine Generator Market:

Increasing Focus on Renewable Energy: Governments and organizations worldwide are promoting renewable energy sources to combat climate change and reduce dependency on fossil fuels. Wind energy, being one of the most mature and cost-effective renewable sources, has been a focal point for investments and infrastructure development.

Technological Advancements: Innovations in wind turbine generator technology, including higher capacity turbines, improved energy conversion efficiency, and enhanced reliability, have significantly increased the viability and attractiveness of wind energy projects.

Supportive Government Policies and Incentives: Many countries have implemented policies such as feed-in tariffs, tax benefits, subsidies, and renewable energy targets to encourage the adoption of wind energy. These measures lower the cost barriers for developers and promote market growth.

Demand for Clean and Sustainable Power: The rising global energy demand, coupled with a growing awareness of environmental sustainability, has spurred the adoption of wind energy as a clean and sustainable power source.

Declining Costs of Wind Energy Production: Continuous advancements in manufacturing

processes, economies of scale, and increased competition among suppliers have driven down the cost of wind turbine generators, making wind energy more economically competitive with traditional energy sources.

Offshore Wind Development: The expansion of offshore wind farms, which have the advantage of stronger and more consistent wind speeds, is creating significant opportunities for the wind turbine generator market. Offshore wind projects often involve larger turbines, driving demand for innovative generator technologies.

Corporate Renewable Energy Commitments: An increasing number of corporations are committing to 100% renewable energy for their operations. This trend is accelerating the demand for large-scale wind energy projects, which directly impacts the market for wind turbine generators.

Energy Storage Integration: The integration of wind energy with advanced energy storage solutions enhances grid reliability and optimizes power delivery, further boosting the adoption of wind turbine generators.

Emerging Markets and Rural Electrification: Developing countries are investing in wind energy projects to expand their energy infrastructure and provide electricity to remote areas, creating new growth avenues for the market.

Carbon Neutrality Goals: Many countries and organizations have set ambitious carbon neutrality and net-zero emission goals, pushing for increased investments in renewable energy projects, including wind energy.

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Competitive landscape:

Key companies in the wind turbine generator industry are developing innovative approaches to addressing current issues with component placement in difficult conditions. Businesses are building constructive partnerships and collaborating with governments and end-user industries.

Because wind turbines are in such high demand, industry participants may expand the products they offer. Market companies are aiming to expand their geographical reach while focusing their resources and efforts on research and development and reacting to changing market trends such as wind turbine drone inspection, wind turbine materials, and wind turbine rotor blades.

The Solar Energy Corporation of India announced plans to open a tender next year to develop offshore wind projects with a maximum capacity of 1,000 megawatts (MW) in March 2024. The

tender comprises the construction of offshore wind energy plants with 500 MW capacity off the shores of Gujarat and Tamil Nadu.

In October 2022, Rolls-Royce stated that it would provide long-term service support for all MTU generator sets used in the British Royal Navy fleet. The corporation signed a contract for the preventative maintenance of 90 MTU engines for the next five years.

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The global [portable inverter generator market](#) was valued at US\$ 3,404.1 million in 2023 and has been forecasted to expand at a noteworthy CAGR of 9.4% to end up at US\$ 8,959.8 Million by 2034. The portable inverter generator market accounts for around 19% in overall generator market.

The [aeroderivative gas turbine market](#) is expected to grow at a CAGR of over 6.6% over the forecast period. The market is valued at US\$ 3.20 billion in 2022. By 2032, it is expected that the aeroderivative gas turbine industry to be worth USD 6.06 billion.

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