

Wind Electricity Market to Reach USD \$304.47 Billion by 2029 at 10% CAGR

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How Big Is The Wind Electricity Market In 2025?

The size of the wind electricity market has seen a swift expansion in the last few years. It is

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Expected to grow to \$304.47 billion in 2029 at a compound annual growth rate (CAGR) of 10%”

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projected to increase from \$189.26 billion in 2024 to \$208.25 billion in 2025, representing a compound annual growth rate (CAGR) of 10.0%. Factors such as government incentives, grid integration, cost cuts, and environmental worries have contributed to this growth during the historical period.

In the upcoming years, we can anticipate a significant expansion in the wind electricity market, with projections

suggesting it will reach \$304.47 billion in 2029, growing at a Compound Annual Growth Rate (CAGR) of 10.0%. This expansion over the forecast period can be tied to factors such as grid flexibility, energy storage, the worldwide transition to different energy sources, and demand from the public and corporations. Key trends influencing this projected growth include technological advancements, increased capacity, offshore wind operations, larger turbine use, hybrid systems, corporate power purchase agreements (ppas), floating wind farms, and diversification of the market.

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What Are The Key Driving Factors For The Growth Of The Wind Electricity Market?

The surge in the clean energy sector investments is fueling the expansion of the wind electricity market. The primary sources of clean energy, which is renewable, zero-emissions energy that leaves no polluting footprint on the environment, comprise of solar, hydro, and wind energy. To illustrate, the International Energy Agency (IEA), an intergovernmental organization based in France, reported in May 2023 that there has been an exceeding investment in clean energy technologies compared to fossil fuels. This transition has been propelled by concerns regarding affordability and energy security amid the global energy crisis, thus pushing for more eco-friendly energy alternatives. The predicted annual investment spike in clean energy is about 24% from 2021 to 2023, especially dominated by renewables and electric vehicles. Meanwhile, fossil fuel investment is predicted to rise by 15% within the same duration. Out of approximately \$2.8 trillion set aside for worldwide energy investments in 2023, over \$1.7 trillion is intended for clean technologies. This covers renewables, electric vehicles, nuclear power, grids, energy storage, low-emission fuels, efficiency upgrades, and heat pumps. Consequently, the escalating investments in the clean energy sector in response to energy needs, are empowering the growth of the wind electricity market.

Who Are The Key Players In The Wind Electricity Industry?

Major players in the Wind Electricity include:

- Ming Yang Smart Energy Group Limited
- NextEra Energy Resources LLC
- Pacific Hydro Pty Ltd.
- Shell WindEnergy Inc.
- TransAlta Corporation
- Xinjiang Goldwind Science & Technology Co. Ltd.
- Berkshire Hathaway Energy Company
- Pattern Energy Group Inc.
- Iberdrola Renewables LLC
- EON Climate & Renewables North America LLC

What Are The Key Trends Shaping The Wind Electricity Industry?

The wind energy power generation market is witnessing the emergence of hybrid wind-hydro power generation systems as a crucial trend. These systems, which combine wind turbines with pumped storage, offer round-the-clock electricity generation from wind energy and generate power from water movement when it descends from the reservoirs. In cases of excess energy, the additional water is pumped back into the reservoirs, functioning as a large-scale battery. The simultaneous operation of wind and hydro turbines ensures a steady electricity supply from the plant. For instance, Iberdrola, S.A., an electric utility company based in Spain, launched the world's inaugural wind-solar hybrid plant in Australia in October 2022. The largest complex of its kind in the southern hemisphere, the facility features 50 wind turbines and 250,000 solar panels and is equipped to decrease CO2 emissions by 400,000 metric tons annually. Furthermore, the plant will create sufficient clean energy to match the requirement of 180,000 Australian residences. The project, with a total capacity of 317 MW, blends a 210 MW wind farm with a 107

MW photovoltaic plant. Power generation businesses should evaluate adopting the hybrid wind-hydro turbine framework to augment their electricity production outcomes.

What Segments Are Covered In The Wind Electricity Market Report?

The wind electricity market covered in this report is segmented –

- 1) By Connectivity: On-Grid, Off-Grid
- 2) By Location: Onshore, Offshore
- 3) By End-User: Industrial, Commercial, Residential

Subsegments:

- 1) By On-Grid: Residential, Commercial, Industrial
- 2) By Off-Grid: Remote Areas, Standalone Systems, Hybrid Systems

View the full wind electricity market report:

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

Which Region Is Expected To Lead The Wind Electricity Market By 2025?

In 2024, the Asia-Pacific held the highest share in the wind electricity market, closely followed by Western Europe. The regions analyzed in this wind electricity market study included Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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Speak With Our Expert:

Saumya Sahay

Americas +1 310-496-7795

Asia +44 7882 955267 & +91 8897263534

Europe +44 7882 955267

Email: saumyas@tbrc.info

The Business Research Company - www.thebusinessresearchcompany.com

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Oliver Guirdham

The Business Research Company

+44 7882 955267

info@tbrc.info

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