

# Wind Turbine Market: What Will Emerge As A Key Opportunity?

*Global Market by Axis Type, Installation, Component, and Application: Global Opportunity Analysis and Industry Forecast, 2021-2030*

PORTLAND, OREGON, UNITED STATES, April 4, 2022

/EINPresswire.com/ -- The [wind turbine market](#) size was valued at \$53.4 billion in 2020, and is projected to reach 98.4 billion by 2030, growing at a CAGR of 6.3% from 2021 to 2030. Wind turbines work on a simple principle, which is “instead of using electricity to make wind—use wind to make electricity”. Wind turns the propeller-like blades of a turbine around a rotor, which spins a generator, generating electricity. Wind is a form of solar energy produced by a combination of three concurrent events that are the sun unevenly heating the atmosphere, irregularities of the earth's surface, and the rotation of the earth.

In addition, wind turbine converts wind energy into electricity using the aerodynamic force from the rotor blades, which work like an airplane wing or helicopter rotor blade. When wind flows across the blade, the air pressure on one side of the blade decreases. The difference in air pressure across the two sides of the blade creates both lift and drag. The force of the lift is stronger than the drag, causing the rotor to spin. The rotor connects to the generator, either directly (if it is a direct drive turbine) or through a shaft and a series of gears (a gearbox) that speeds up the rotation. This translation of aerodynamic force to rotation of a generator produces electricity.

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The factors that drive the wind turbine market growth are increase in awareness toward boosting green energy, rise in energy consumption across the globe, growth in installation flexibility, and cost & performance efficiency of wind turbine. However, rise in power infrastructure near sea shore areas led to increase in demand for wind turbines, acting as the major driving factor for the market. Furthermore, rise in environmental concerns and increase in



research activities in the field of wind turbines are expected to provide a substantial growth opportunities in the future.

The global [wind turbine industry](#) is segmented on the basis of axis type, installation, component, application, and region. Depending on axis type, the market is categorized into horizontal and vertical. According to installation, it is divided into onshore and offshore. As per component, it is classified into rotator blade, gearbox, generator, nacell, and others. On the basis of application, it is fragmented into industrial, commercial, residential, and utility. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The global wind turbine market analysis covers in-depth information about the major industry participants. The key players operating and profiled in the report include Enercon GmbH, Gamesa, General Electric, Goldwind, Guodian United Power Technology Company Ltd., Ming Yang, Siemens, Sinovel Wind Group Co. Ltd., Suzlon Energy Ltd., and Vestas Wind Systems A/S.

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Covid-19 Scenario:

- Due to the prolonged lockdown and travel ban, there was a reduction in wind farm site visits which delayed several procedures, thus impacting the global wind turbine market.
- During the initial phase of the pandemic, manufacturing of wind turbines was halted due to the high peak of Covid-19 cases. Additionally, the wind power projects were negatively affected due to the imposed lockdown, thus reducing the demand for wind turbines in the market.
- Furthermore, import and export activities were severely harmed due to the pandemic, thereby impacting industries that use wind turbines and, as a result, affecting the global wind turbine market.

Key Findings Of The Study

- According to axis type, vertical segment holds the largest wind turbine market share in 2020.
- Depending on installation, the on-shore segment accounted for the largest market share in 2020.
- As per component, the rotator blade segment accounted for the largest market share in 2020.
- By application, the industrial segment accounted for the largest market share in 2020
- Region wise, the Asia-Pacific accounted for the largest market share in 2020.

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