

Wind Energy Market Size Hit USD 220.7 Billion by 2028 Registering at a CAGR of 5.0% Says, The Insight Partners

The "Wind Energy Market Analysis to 2028" is a specialized & in-depth study of the Energy & power industry with a special focus on global market trend analysis.

NEW YORK, UNITED STATES, UNITED STATES, October 27, 2022 /EINPresswire.com/ -- According to our latest market study on "[Wind Energy Market Forecast to 2028](#) – COVID-19 Impact and Global Analysis – by Capacity and Installation," The wind energy market size is expected to reach US\$ 220.7 billion by 2028 and it is registering at a CAGR of 5.0% from 2022 to 2028, according to a new research study conducted by The Insight Partners.

Growing Focus on Floating Wind Technology Provide Growth Opportunities for Wind Energy Market During 2022–2028

Report Coverage: Details

Market Size Value in: US\$ 156.8 Billion in 2021

Market Size Value by: US\$ 220.7 Billion by 2028

Growth rate: CAGR of 5.0% from 2022 to 2028

Forecast Period: 2022-2028

Base Year: 2022

No. of Pages: 149

No. of Tables: 62

No. of Charts & Figures: 72

Historical data available: Yes

Segments covered: Capacity, and Installation

Regional scope: North America; Europe; Asia Pacific; Latin America; MEA

Country scope: US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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https://www.theinsightpartners.com/sample/TIPRE00027594/?utm_source=EinPress&utm_medium=10443

BYD Company Ltd; ENERSYS; SolarEdge Technologies Inc; sonnenGroup; and SAMSUNG SDI CO., LTD are a few of the key players profiled during this study on the wind energy market. Several other important market players were analyzed during the course of this market research study to get a holistic view of the global wind energy market and its ecosystem.

Wind energy uses wind turbines to produce electricity using the kinetic energy created by air in motion. The amount of power that can be harnessed from wind depends on the size of the turbine and the length of its blades. Wind power generation has gained a high level of attention and acceptability across the globe compared to other renewable energy technologies. New developments in technology in designing wind power blades, turbines, shafts, and other components have contributed to significant advances in wind energy penetration and in achieving optimum power from available wind. As per the International Renewable Energy Agency, the global wind installed capacity increased from 731,763MW in 2020 to 824,874MW in 2021. Thus, such an exponential rise in the wind installed capacity is expected to drive the wind energy market growth in the coming years.

Impact of COVID-19 Pandemic on Wind Energy Market:

The COVID-19 outbreak dramatically impacted the global economy in early 2020, and the crisis has hampered business activities in manufacturing industries. Before the onset of the COVID-19 pandemic, the wind energy market was experiencing substantial growth owing to the growing awareness among consumers, planned strategies and projects as per timelines, and supportive government policies framework. Further, significant investment initiatives in wind energy farms were driving the market growth. However, the projects under construction were delayed or postponed after the onset of the pandemic, which has adversely affected the market. In a few countries, access to some sites was allowed under full lockdown, while in others, work on some projects could not continue even under a partial lockdown.

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The wind energy market is bifurcated into capacity and installation. Based on capacity, the wind energy market is segmented into upto 1MW, 1-3 MW, 3-5 MW, and above 5MW. Based on installation, the wind energy market is bifurcated into onshore and offshore.

The increase in investment in renewable energy is showing an upward trend in the installation of wind farms, a surge in contracts from turbine manufacturers, and an increase in competitiveness in the market. According to the Institute for Energy Economics and Financial Analysis, an investment worth US\$ 14.5 billion was invested in India's renewable energy during 2021-2022, up by 125% compared to previous financial years. In addition, as per the Japan Wind Power Association, Japan installed 87 new wind turbines at 16 different sites totaling 221MW capacity in 2021 and targeting ~28GW of wind power capacity by 2030.

The upcoming wind projects in the pipeline are expected to start operation by 2024 and 2025, which will further accelerate the wind power generation capacity. As per the report published by Swedish Energy Agency in March 2022, the electricity generated from wind will rise from 27.4 TWh in 2021 to 46.9 TWh by 2024 in Sweden. The published analysis says that Sweden is expected to increase wind power generation by more than 70% by 2024 compared with the level of 2021. The aim of this initiative is to reduce the country's dependence on fossil fuels and on oil and gas supplied by Russia. In addition, Ocean Winds, a joint venture between Portugal's main utility EDP with Engie, a French company, planned to invest US\$ 3.15 billion to develop offshore wind projects by 2025. The equal partners in the venture are targeting to produce ~7GW of new wind capacity. Thus, such upcoming initiatives regarding new wind projects are contributing to the wind energy market growth.

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Players operating in the wind energy market are mainly focused on the development of advanced and efficient products.

In June 2022, Vestas has sold the 183 MW Delta wind project to The AES Corporation, a global energy company in the US. The project is developed by Steelhead Americas, Vestas' North American development arm

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Contact Us:

If you have any queries about this report or if you would like further information, please contact:

Sameer Joshi

The Insight Partners

+91 96661 11581

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