

Wind Market Analysis: Key Trends, Share, Growth Drivers, And Forecast 2025-2034

The Business Research Company's Wind Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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What does the [wind market growth](#) trend indicate?



Recent years have seen strong growth in the [wind market size](#). It is expected to surge from \$151.09 billion in 2024 to \$165.18 billion in 2025, recording a compound annual growth rate CAGR of 9.3%. Rising demand for electricity, increasing appetite for clean energy, declining cost

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of wind energy, infrastructural development, and rising environmental awareness are some of the factors propelling the wind market growth during this historic period.

Where is the wind market projected to reach by 2029?

Over the next few years, the wind market size is projected to experience considerable growth, reaching \$228.78 billion in 2029, with a CAGR of 8.5%. This projected growth can be attributed to factors such as the surge in demand

for renewable power sources, government policies and financial incentives, diversification of energy sources, increased private sector participation through corporate power purchase agreements PPAs, and the rising demand for offshore wind turbines.

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What factors are driving the wind market forward?

A crucial driver of growth in the wind market is a surge in demand for renewable power sources.

These are energy sources that are naturally replenished on a human timescale and can be continuously used without depleting their supply. The demand for these sources arise from environmental concerns, government policies, and climate goals. To chalk a path towards a more resilient energy future, a transition to renewable energy sources such as wind energy, which generates clean electricity without emissions, is pivotal. Occupying an integral part of renewable energy strategies, wind energy offers a scalable and sustainable solution to reduce reliance on fossil fuels. For instance, renewable energy represented 23.0% of the energy consumed in the European Union in 2022, up from 21.9% in 2021, according to Eurostat, a Luxembourg-based government agency. Therefore, the booming demand for renewable power sources contributes to the growth of the wind market.

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Who are the key players in the wind market?

The wind market touts major companies like Hitachi Ltd., Mitsubishi Heavy Industries Ltd., Acciona Energy S.A., Vestas Wind Systems A/S, Doosan Corporation, BVG India Ltd., Goldwind Science & Technology Co. Ltd., Nordex SE, Enercon GmbH, Altana AG, Adani Green Energy Limited, Suzlon Energy Limited, Envision Energy Limited, Sinovel Wind Group Co. Ltd., Apex Wind Energy LLC, Inox Wind Limited, Mingyang Smart Energy Group Co. Ltd., SANY Group Co. Ltd., A2Sea A/S, Amegni LLC, and Eco RRB Infra Private Limited.

How are technology and innovation impacting the wind market?

Companies in the wind market are developing innovative solutions such as wind turbines incorporating medium-speed geared MSG drive technology. This technology enhances efficiency, reduces operational costs, and increases the reliability and lifespan of wind turbines, offering a more cost-effective solution compared to traditional high-speed geared and direct-drive systems. For instance, WEG S.A., a Brazil-based motors and generators company, launched a wind turbine platform with medium-speed geared MSG drive technology in July 2022, providing a solution scraping the balance between efficiency and cost-effectiveness.

What segments does the wind market cover?

The wind market report covers various segments and sub-segments including:

- 1 By Component: Turbines, Electrical Infrastructure, Rotor Blades, Generators, Brushes, Towers, Other Components
- 2 By Technology: Horizontal, Vertical, Other Technologies
- 3 By Location: Onshore, Offshore
- 4 By End Users: Energy And Power, Agriculture, Food And Beverage, Paper And Pulp, Chemical, Commercial, Other End-Users

Which regions have the largest and fastest-growing wind markets?

In 2024, Asia-Pacific was the largest region in the wind market. However, North America is anticipated to be the fastest-growing region in the forecast period covering Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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