

At a CAGR of 13.2%, Small Wind Power Market Projected to Hit \$8,874 million by 2022

Increase in demand for small wind power among several commercial applications pose lucrative opportunities for players in the global small wind power market.

PORTLAND, OREGON, UNITED STATES, August 25, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Small Wind Power Market](#) by Type, Installation Type and Application - Global Opportunity Analysis and Industry Forecast". The small wind power market is projected to reach \$8,874 million by 2022, growing at a CAGR of 13.2% during forecast period. The on-grid segment held more than three-fourths of the total market.



Small Wind Power Market

Small wind turbines comprises a wide range of wind turbines ranging from micro turbines to residential turbines and mini turbines. The wind turbines used in these end use applications have power ratings ranging from a few watts to thousand watts. A small wind turbine is used for micro generation of electricity, as compared to large commercial wind turbines with higher individual power output. Wind turbines can be classified into two basic types generally determined by the way the turbine spins. Small wind turbines that rotate across a horizontal axis are most widely used whereas the vertical axis wind turbines are less frequently preferred.

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At present, the global small wind power market witnesses vivid opportunities due to increase in adoption of renewable sources of energy. Renewable energy is sustainable, cost-effective, and non-polluting source of energy as it is obtained from sources such as wind, solar, biomass, geothermal and hydro. Moreover, increased usage of renewable energy is one of several promising strategies for reducing emissions of pollutants and for hedging against the volatility of

fossil fuel prices. Moreover, increase in demand for efficient electricity in unconnected areas is another major factor that accelerates the growth of the global market. In addition, increase in use of small wind power for miniature industrial purposes is anticipated to tender promising opportunities in the global small wind power market.

Small wind power is expected to register the [highest growth](#) in commercial applications owing to rise in use of small wind turbines in hospitals, hotels, and schools. Furthermore, increase in inclination of consumers toward the deployment of renewable sources of energy is another major aspect that drives the commercial application segment. Small wind power possesses advantages such as higher operating reliability, longer equipment life cycle, energy saving, and maintenance cost reduction.

Horizontal axis wind turbine segment accounted for around three-fourths share, in terms of volume, in 2015. In response to the perennial modifications in the wind industry, efficient wind power solutions are currently in demand across the globe. Thus, increase in requirement of high-tech small wind power solutions and rise in adoption of renewable energy sources fuel the demand for small wind power across the globe.

Asia-Pacific and LAMEA collectively accounted for around half of the total small wind power market, in terms of volume, and are expected to continue this trend due to increase in infrastructural development, specifically in China, India, Brazil, and other developing economies. Moreover, rise in urban population with increased per capita disposable incomes and increase in adoption of environment friendly sources of energy are the major aspects that boost the growth of the small wind power market in the Asia-Pacific region.

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The major companies profiled in the report include Northern Power Systems Inc., Bergey Wind Power Co., Kingspan Group Plc., Xzeres Wind Corp., Unitron Energy, Sun and Wind Renewables Private Limited, Fortis Wind Energy, Aeolos Wind Energy Co. Ltd., Qingdao Windwings Wind Turbine Co. Ltd., and Greenergy Technology Co.

Key Findings of the Small Wind Power Market:

- In terms of value, the off-grid segment is projected to be the fastest growing segment during the analysis period.
- Asia-Pacific is projected to maintain its lead position throughout 2022 and will grow at a CAGR of 12.1%, in terms of volume.
- Commercial application segment occupied for around half of the total market.
- China occupied for more than half of the total Asia-Pacific small wind power market.

•In terms of value, Spain is expected to grow at the fastest rate and is expected to grow at a CAGR of 14.8% during forecast period.

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