

# Wind Turbine Components Market to Garner \$152,019.92 million, Globally, by 2028 at 4.2% CAGR: The Insight Partners

*Rising Government Initiatives to Promote Wind Energy to Provide Growth Opportunities for Wind Turbine Components Market During 2022–2028*

NEW YORK, UNITED STATES, January 12, 2023 /EINPresswire.com/ -- According to the new research report published by The Insight Partners on "[Wind Turbine Components Market Forecast to 2028 – COVID-19 Impact and Global Analysis](#)," the market is expected to grow at a CAGR of 4.2% from 2022 to 2028 to reach US\$ 152,019.92 million by 2028. The growing product innovation as per the changing customer requirements is driving the wind turbine components market growth.

Wind Turbine Components Market - Strategic Insights

Report Coverage Details

Market Size Value in US\$ 118,701.14 Million in 2022

Market Size Value by US\$ 152,019.92 Million by 2028

Growth rate CAGR of 4.2% from 2022 to 2028

Forecast Period 2022-2028

Base Year 2022

No. of Pages 200

No. of Tables 78

No. of Charts & Figures 138

Historical data available Yes



Segments covered Component

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The rising demand for renewable energy due to its advantages in protecting the environment is expected to promote wind energy projects globally. For instance, the German government is planning to introduce a bill to accelerate wind energy expansion. In April 2022, the German government announced its plan to deploy offshore wind targets to more than 10 GW per year from 2025. Through these initiatives, renewable energy sources are expected to cover 80% of the country's electricity demand by 2030.

For instance, in December 2021, the UK government opened bidding for the fourth round of funding in the Contracts for Difference (CfD) scheme, aiming to secure 12 GW of electricity capacity. Under this, the government will provide US\$ 376.9 million to develop green energy projects. Also, under the Autumn budget 2021, the UK government announced an investment of US\$ 272 million for offshore wind projects. Thus, as various countries are taking initiatives for the adoption of wind energy, the demand for wind turbine components for the construction of wind projects will also increase. This will further push the component manufacturers to produce more efficient components to cater to the growing market demand, thus creating a lucrative opportunity for the wind turbine components market.

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The wind turbine components market size is derived by component segment. In terms of component, the wind turbine components market is segmented into rotor blade, nacelle, gearbox, generator, tower, and pitch system. Based on rotor blade, the wind turbine components market is further categorized into below 40m, 41–60m, 61–70m, and above 70m. Based on gearbox, the wind turbine components market is further segmented into planetary gearbox, spur gearbox, and others. By generator, the wind turbine components market is further segmented into direct current and AC synchronous. In terms of tower, the wind turbine components market is further categorized into tubular steel towers, lattice towers, and hybrid towers.

Key Findings of Study:

In North America, ~12.994 GW of the new installation was done in the US in 2021. In Canada, at least 2,000 MW of wind energy growth is expected in 2022 with the launch of 23 new wind farms. According to the Land-based Wind Market Report, Canada contributes nearly 21% of the wind tower imported in the US. Similarly, Mexico contributes approximately 9% of the wind tower import and 28% of wind blades and hubs import in the US. Moreover, the US is expected to dominate the market with largest wind turbine components market share in the North America wind turbine components market in 2022. This is due to the presence of large number of

manufacturing units of different global wind turbine components market players operating across different regions worldwide. Thus, the rising demand for new wind turbine installation and domestic manufacturing of components in Canada and Mexico is further fueling the wind turbine components market players growth in across those regions.

Growing initiatives to meet the rising power demand using clean energy sources and supportive government policies are accelerating the demand for wind turbine components in the MEA. In August 2021, Dumat Al Jandal, the largest wind farm in the Middle East, was connected to the grid in Saudi Arabia and started producing electricity to power 70,000 homes. The project was developed by EDF Renewables and Masdar and consists of about 99 Vestas wind turbines with a capacity of 4.2 MW each. Such initiatives by the government will boost wind turbine components market growth during the forecast period. Similarly, in 2021, Brazil had a new wind capacity installation of 3.55 GW. Also, the country exported wind-powered generating sets and parts, including nacelles, wind blades, and hubs, worth ~US\$ 272 million to the US.

### Wind Turbine Components Market: Competitive Landscape and Key Developments

Siemens Gamesa Renewable Energy SA, Vestas Wind Systems AS, TPI Composites Inc, GRI Renewable Industries SL, Marmen Inc, Valmont Industries Inc, LM Wind Power AS, The Timken Co, ZF Friedrichshafen AG, Flender International GmbH among others are some of the key players operating in the global Wind Turbine Components market. These players are increasingly adopting strategies such as mergers and acquisitions and research and development to increase their geographical presence and consumer base globally.

2021 - WIND power company Siemens Gamesa has launched a recyclable wind turbine blade for commercial offshore use. The company has made agreements with renewable energy companies for installations.

2021 - Vestas introduces the V162-6.8 MW wind turbine of the EnVentus platform, to lead the expansion of wind energy and leveraging modular product development to offer enhanced customization for medium to high wind sites.

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Contact Us:

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

Contact Person: Sameer Joshi

E-mail: [sales@theinsightpartners.com](mailto:sales@theinsightpartners.com)

Phone: +1-646-491-9876

Sameer Joshi

The Insight Partners

+91 96661 11581

[email us here](#)

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