

Market Report

By MAKE Consulting

May 2009

The Wind Forecast – Supply Side

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Following a three-year period that saw shortages of several important components in the wind energy supply chain, the balance has now generally shifted toward overcapacity as a result of the financial crisis and the subsequent slump in demand. On a global scale, we do not expect shortages of any of the main components in 2009 and 2010, while we might see renewed pressure on the supply chain in 2011, mainly on bearings.

As the markets in North America and Asia manifest their positions as the most important growth markets in the wind power industry, wind turbine generator (WTG) manufacturers and suppliers of subcomponents naturally focus on these regions when expanding manufacturing capacity. Several large WTG manufacturers either have moved or are moving into North America and/or China, and they are followed by multinational suppliers of components such as gearboxes, blades, and bearings, as well as local companies seeking to explore opportunities to become suppliers within a fast-growing industry. While this development has been observed in China for some years now, it has also become more evident in the U.S., reflecting an increased confidence in the long-term viability of the U.S. market.

Despite its significant build-up, the supply chain is still stretched in the U.S., which continues to rely on imports for components such as gearboxes, generators, and castings from Asia and particularly Europe. Asia is close to becoming self-sufficient in terms of WTGs and subcomponents, but capacity remains scarce for components such as gearboxes and bearings. China is characterized by an unparalleled level of activity in the industry, with a large number of new companies emerging as manufacturers of low-technology components such as castings and glass fiber products. Such companies capitalize on the low cost-base of local production to achieve a competitive advantage relative to established European manufacturers. Quality concerns, however, remain a weakness among some Chinese manufacturers.

The rapid development in North America and Asia renders exports from Europe less competitive and thus spurs downward adjustments in capacity by European supply-side manufacturers. Cut-backs in workforces have already been announced by a number of European manufacturers, and we expect further capacity adjustments, particularly in Northern Europe, which is characterized by a high cost-base and stagnating markets. We do not see any developments in the market that alter our expectations regarding near-term development and consequently maintain our market forecast from March 2009, which posited a negative growth of 6%, caused primarily by declines in the U.S. and Europe and continued growth in China. Based on actual installations in 2008, the Compounded Annual Growth Rate (CAGR) from 2009 to 2013 is forecast at 13%, and with the expected negative growth in 2009, the CAGR from 2010 to 2013 will be around 20%.

This 100+ pages report provides the reader with an overview of the supply chain dynamics of the wind power industry. It focuses on the current status and development in the supply of WTGs, main components and other subcomponents and provides an overview of the world's leading supply side players. The world's three main regions; The Americas, Europe, and the Asia Pacific are treated individually in order to highlight the individual characteristics of the local supply conditions.

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As a guideline, our research will be available as illustrated in the figure below:

	Q1	Q2	Q3	Q4
Market reports	The Wind Forecast Demand Side	The Wind Forecast Supply Side	The Wind Forecast Market Outlook	The Wind Forecast Macro Perspective
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Market reports

40-60 pages of high quality industry forecasts, trend spotting and analysis, giving the reader a detailed insight into the demand side, the supply side, the market outlook and the macro perspective of the wind energy sector. Our market report, called "The Wind Forecast", is published four times a year.

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20-30 pages of notes comprehensively analysing specific trends in the industry, such as capacity shortages, strategic changes in the competitive landscape and in-depth market analyses of new, emerging markets. Published on an ad hoc basis.

Market forecasts and data

Online database access to our market data.

Business studies

60-100 pages detailed studies of a particular segment of the wind industry.

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