

Market Report

By MAKE Consulting

September 2009

The Wind Forecast – Market Outlook

Contents

Analysis framework

- Legal framework
- Historical development
- Product segments
- Key drivers and barriers
- Market attractiveness
- Market outlook

Countries included:

- *Americas:* Brazil, Canada, Mexico, USA, Argentina, Chile, Costa Rica
- *Asia:* Australia, P.R. China, India, Japan, New Zealand, South Korea, Taiwan, Philippines
- *Europe:* Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, UK, Ukraine

Offshore market

Global market outlook 2009-2014



Prices:

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In this 80+ pages report, we take a closer look at the market development from a global perspective, including views and analysis of more than 40 countries.

The global market has been severely affected by the credit crisis, but due to the boom in the Chinese market, we expect the global market to grow 8% in 2009 compared to a 37% growth in 2008. Putting the regions into perspective, the Americas and Europe is expected to experience negative growth in 2009 in terms of installations, a development that is compensated for by surging growth in the Asia Pacific.

The global economic downturn has significantly impacted WTG order activity in the first half of 2009. The higher cost of capital to finance new project development has led to project delays or cancellations. Consequently, demand for WTGs has dropped significantly from the high levels seen in recent years. Supply-side players are left with growing inventories, leading to lower prices and cost-cutting measures. From figure 3 it is evident that the announced orders in first half of 2009 have dropped significantly compared to first half of 2008, a decrease of 56%.

The financial crisis is inarguably linked to the U.S., where the credit markets initially crashed and where the impact on the wind power market has been significant. We believe that the U.S. will be the first market to emerge from the crisis and become a driver for renewed market growth.

We expect to see the first examples of the U.S. stimulus package impacting order activity positively in November/December 2009, and an accelerated, steady order flow to return in the first quarter of 2010. Thereafter, project financing is expected to be on track towards a normalized level.

It should be emphasized, however, that timing of the recovery as well as its magnitude are very uncertain, and combined with the fact that WTG order backlogs have decreased significantly due to limited order activity in 2009, a significant lower than forecasted WTG installation activity in 2010 might be seen. Especially a low WTG installation activity can be expected in 1H/2010.

However, the underlying drivers for wind power remain intact, including the competitiveness of wind power, the growing demand for energy, the desire for less dependency on imports from politically unstable markets and the increasing focus on renewable energy. Based on actual installations in 2008, we expect a CAGR from 2008 to 2014 of 13.3%.

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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
Research notes	Research note	Research note	Research note	Research note
Business studies		U.S. study	Offshore study	China study

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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.

Research notes

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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