

Market Report

By MAKE Consulting

November 2009

The Wind Forecast - Macro Perspective

Contents

1. Executive Summary
2. Introduction
3. Global Energy
 - Demand Situation
 - Drivers for Global Energy Demand
4. Power generation
 - Demand Situation
 - Supply Situation and Power Source Development
 - Trends in Conventional Power Sources
 - Renewable Energy
5. Wind Power
 - Global Market Outlook
 - Forecasting the Wind Power Outlook
 - Technological Development
 - Key Drivers and Barriers
 - Wind Scenario Analysis
6. Comparative Analysis
 - Cost-Competitiveness
 - Energy Efficiency
 - Environmental Impact
 - Utilization Factors



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The UN Climate Change Conference in Copenhagen and the subsequent events are projected to have significant impact on the development of the wind power industry in the next decades. A comprehensive agreement with strong global endorsement to combat climate change has the potential to accelerate the expansion of the industry considerably, while failure to reach consensus among the parties most likely means substantial amounts of lost revenues for the wind power sector.

Seen in the light of another event with significant impact on the wind power market, the global financial crisis, a strong signal of political will to increase commitment and investments in renewable energy has become central. Not least in the short run. The higher cost of capital to finance new project development has led to delays, while inventories are growing among suppliers.

The effect of the financial crisis on growth rates is significant. While 2008 revealed a growth rate of 37% in the global wind market, we expect only 8% in 2009. While the Americas and Europe are projected to experience negative growth in terms of installations in 2009, continued growth in the industry is ensured by the boom in the Chinese wind market. Despite the impact of the financial crisis and predictions of a nonbinding agreement in Copenhagen the wind power sector is expected to continue its positive development in the medium and long run.

The general acceptance that greenhouse gas emissions from the extensive use of fossil fuels lead to damaging climate change amplifies the focus on renewable energy sources, while volatility in the price of fossil fuels and concerns about depletion and supply security have reduced the competitiveness of conventional energy sources.

While most renewables are still unable to compete with conventional power sources on pure economic terms they do offer an attractive alternative. The majority of technologies are either CO₂-free or CO₂-neutral, which is a strong incentive in times of rising environmental consciousness. In addition, renewables offer short lead-times that enable a rapid expansion of the power supply. As some renewables lack the technology to store power, renewable energy sources should be regarded as complements rather than competitors in order to ensure a stable and flexible power supply.

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