

# Market Report

By MAKE Consulting

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## Market Outlook

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#### Countries included

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

(Price: EUR 1,500)

In this 130 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 economic crisis, which followed the credit crunch in 2008, has impacted the wind power industry significantly. As banks pulled away from the lending market and equity investors became fewer in line with the economic downturn in the global economy, securing financing for new wind power development became dramatically more difficult than it was in the years leading up to the crisis.

Thanks to significant pre-crisis project backlogs, 2009 turned out to be a better year in terms of installations than forecasted, but the impact of the crisis was evident in the announced order intake by WTG manufacturers in 2009. MAKE registered a decline in the number of MW-equivalent orders in 2009 of 41% compared to 2008. The decline was caused mainly by falling order activity in Europe and the North American markets, where private capital markets play a large role in project development.

2009 came in with yet another record year for the wind power industry. Close to 33 GW were grid-connected – an annual growth of 27% – which brought the cumulative installation at the end of 2009 to more than 150 GW. While the top five countries (China, U.S., Spain, Germany, and India) combined accounting for almost 75% of the total new installed capacity in 2009, China and the U.S. combined accounted for 58% of all new installed capacity in 2009.

Although 2009 showed significant growth in installations and activity level, it has been a difficult year for the industry, especially for companies in the supply chain. The order intake numbers dropped significantly from 2008 levels, and thus the high WTG installation numbers have been realized based upon year-end backlogs.

If we take a global perspective on the near-term market development for 2010, we expect a growth of 15%, which is primarily driven by China, Canada, Brazil, Romania, and the European offshore segment. All other markets are either decreasing or stable. MAKE's forecast is purely based on grid-connected capacity.

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