

A Guide to Your Business in China

MARKET REPORT

2008 Report on China's Wind Energy Market

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Description

Benefitting from favorable policies in China, the country's wind power industry grows rapidly in these years. In 2007, the capacity of newly-built wind power units was 3,300MW, up by 147.1% year-on-year, while the cumulative capacity of wind power units is estimated to be 5,910MW, up by 127.2%. In the first half of 2008, the capacity of newly-built wind power units were more than 2MW, and it reached 10,500MW by the end of the year, 2 years ahead of the deadline set by China's government to reach 10,000MW by the end of 2010.

According to Chinese Wind Energy Association, there are already 67 manufacturers of complete sets of wind power units in China. In addition to the ones such as Goldwind Science and Technology Co., Ltd., Sinovel Wind Co., Ltd., Dongfang Steam Turbine Factory, Zhejiang Windey Wind Generating Engineering Co., Ltd. which have achieved mass production, many others including Shanghai Electric Group, Baoding Huide Wind Power Engineering Co., Ltd., China South Locomotive & Rolling Stock Corporation Limited, CSIC (Chongqing) Haizhuang Windpower Equipment Co., Ltd. and Nantong Kailian Industry (Group) Co., Ltd. also have put or will put into mass production wind power generators of 1MW grade or above. Preliminary data showed that China's homegrown manufacturers alone would have the production capacity of above 8,000MW by 2010. Counting in the joint ventures and wholly foreign-owned factories, the production capacity of manufacturers of complete sets in China would go beyond 10,000MW, or even 15,000MW, by 2010. If things go on like it is now, the installed capacity of wind power units would probably reach 25,000MW in China by 2010. China may be able to achieve its goal of having 30,000MW installed capacity of wind power units in 2011, which the country set to be achieved in 2020. And by 2020, the conservative estimation about China's installed capacity of wind power units is expected to be 80,000MW, while the common estimation is 1 million MW, and the optimistic 1.2 million.

China's wind energy market is just at its beginning. On the one hand, the industry still has great room to grow as for the absolute installed capacity and total power generation. On the other, the investment and mix of production capacity are not reasonable. For example, many homegrown companies are interested in the manufacturing of complete sets, while investment and production capacity are evidently insufficient in R&D of spare parts such as gear boxes. As a result, the upstream and downstream of the industry are uncoordinated. For other key parts, such as electrical control systems and bearings, China still depends on import mostly. Many China's homegrown manufacturers of complete sets have to wait 18 months before they get the parts needed from overseas, and their production is thus severely compromised, due to the increasingly strong global demand for parts of wind power equipment.

China prices the wind power by bidding, which has negative influence on the fledgling wind power industry, while the developed countries generally fix power prices to guarantee return from investments and to boost the industry. The technology of China's wind power industry falls behind the capital input, and diseconomy of scale will appear gradually. Because of intense competition and the risks in developing new technology, the enterprise would experience great volatility in growth and profit, and there would be a lot of M&A in the industry, too.

While giving a complete analysis of China's wind energy industry, this report analyzes the technology, development barriers and policies on the industry. In addition, the report also provides the background information of the major market players in China.

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