

# Wind cost trends: The West vs China

Prepared for AEE Wind Business Forum

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Principal analyst

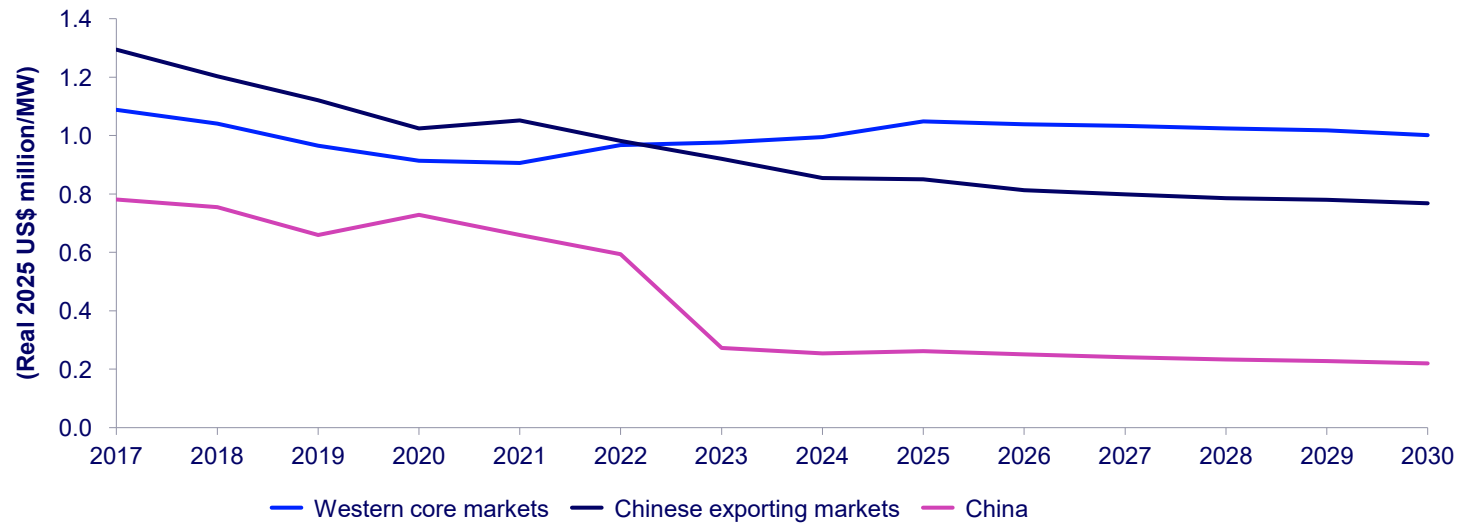
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## Cost trends: a tale of two sectors and three regions

Turbine supply price in Western core markets vs Chinese exporting markets



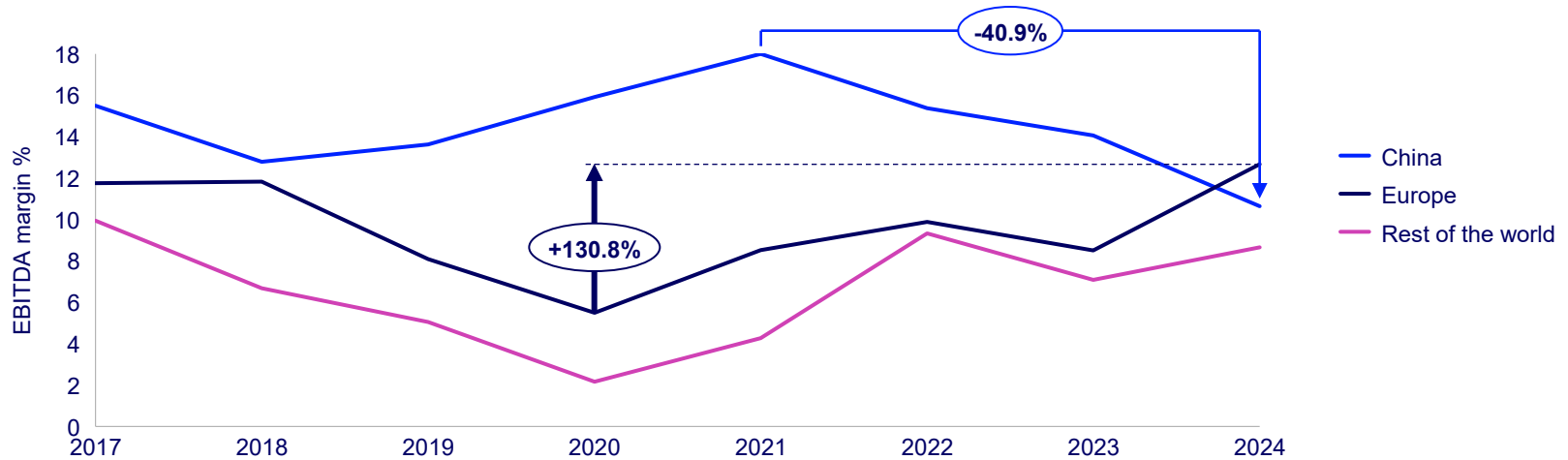
Source: Wood Mackenzie

Note: Western core markets include the EU, North America, and Australia - Chinese export markets include Southeast Asia, the Middle East and Africa



## Chinese suppliers' margins trend opposite to Western peers amid policy shift

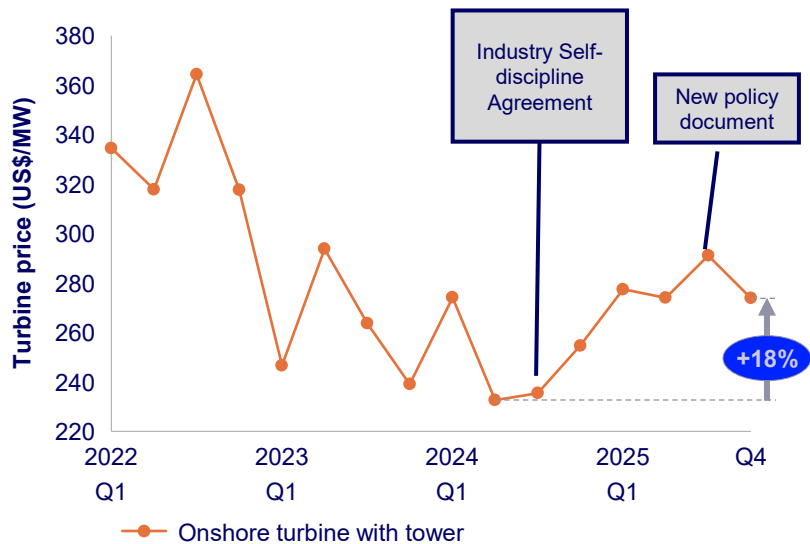
EBITDA margin for wind suppliers, by headquarters region





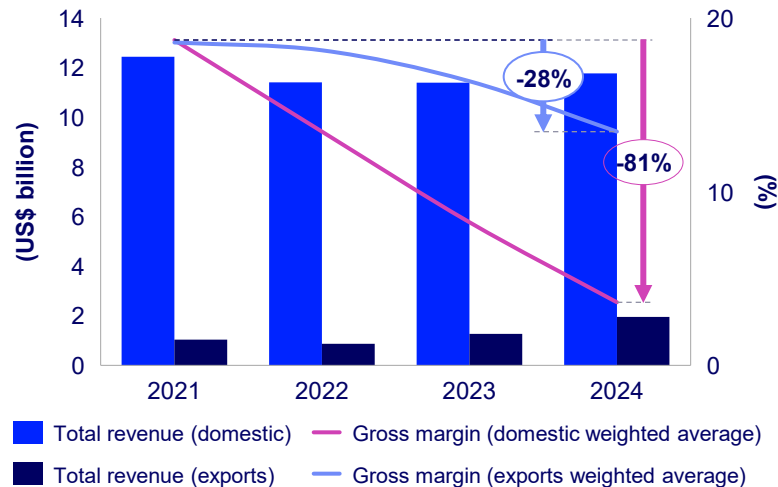
# Chinese OEMs redefine their position after declines in profitability

### Average turbine selling price (ASP) in China, onshore wind



Source: Wood Mackenzie

### Chinese OEMs' financial results, domestic vs exports



Note: Goldwind, Mingyang, Windey, and SANY are included in the analysis, 1 RMB=0.15 US\$



What share of the global wind turbine order intake in 2025 did the Western turbine OEMs have?

Q



What share of the global wind turbine order intake in 2025 did the Western turbine OEMs have?

<60%

Q



What share of the global wind turbine order intake in 2025 did the Western turbine OEMs have?

<50%

Q



What share of the global wind turbine order intake in 2025 did the Western turbine OEMs have?

<40%

Q



What share of the global wind turbine order intake in 2025 did the Western turbine OEMs have?

<30%

Q



What share of the global wind turbine order intake in 2025 did the Western turbine OEMs have?

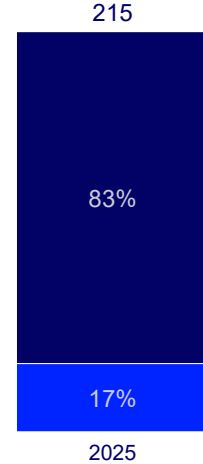
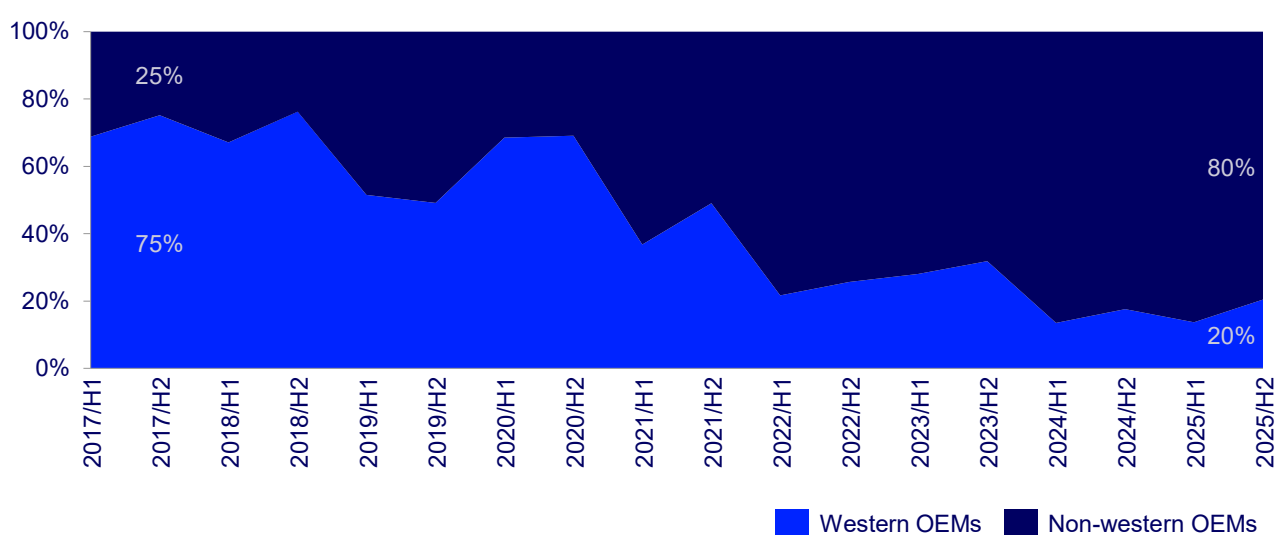
<20%

Q



## Western OEMs set growth, despite a loss of market shares and territory

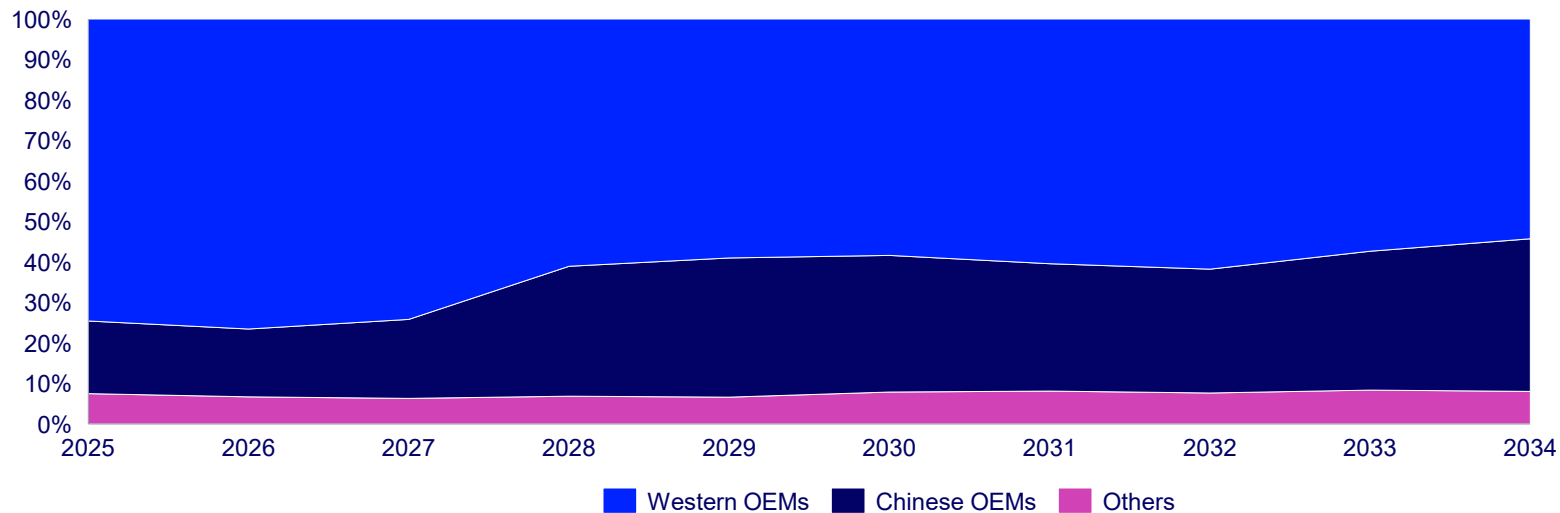
Share of turbine order intake by OEM type globally





## Chinese OEMs are set to connect over 200 GW outside China in the next decade

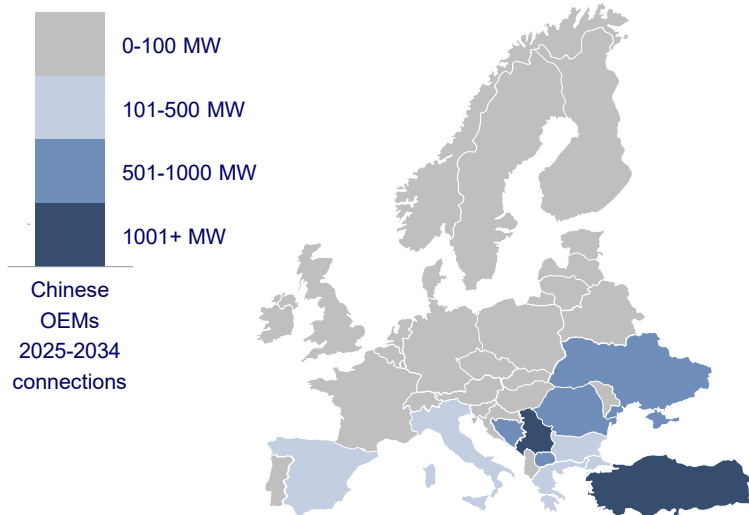
Global market share, excluding China, onshore and offshore





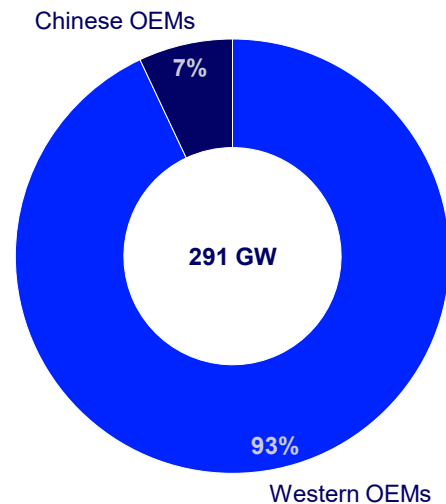
## Western OEMs control the EU core markets due to energy security concerns

European onshore wind markets targeted by Chinese OEMs



Source: Wood Mackenzie

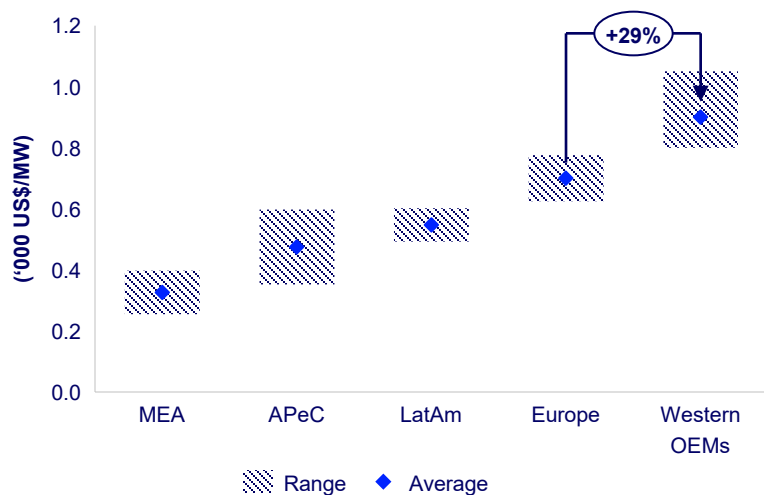
Europe wind connections 2025-2034, onshore and offshore





# Chinese OEMs face significant hurdles beyond pricing in Europe

## Chinese OEMs international pricing



Source: Wood Mackenzie

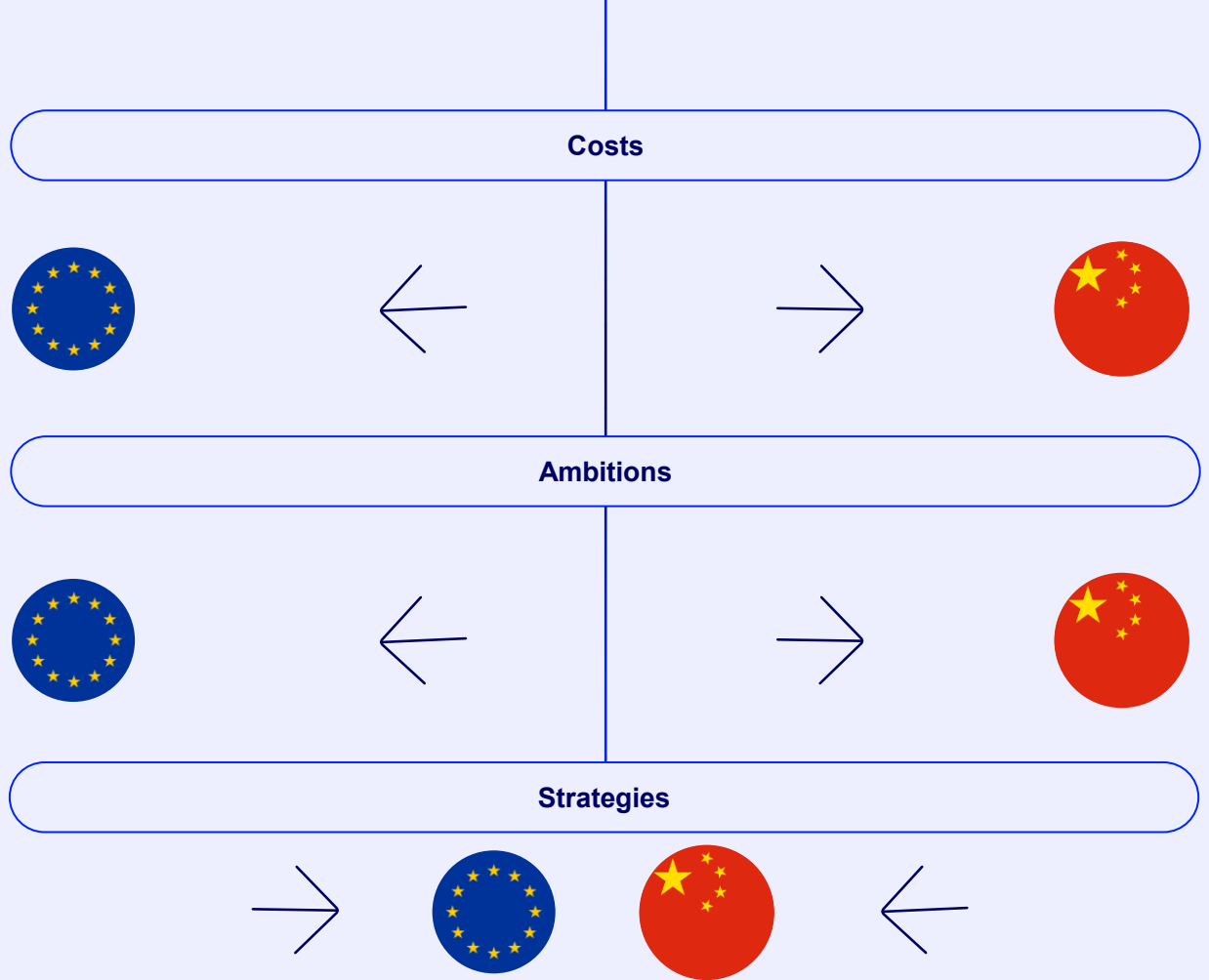
## Chinese OEMs advantages matrix

Criteria	Advantage
Track record	Low
Project execution	Low
Contractual terms	Low
Price	High
O&M	Low
Bankability	Low
Reliability	Low
HSE standards	Low
Security/geopolitical risks	Low

Legend: Low (white circle) → High (blue circle)



West vs East:  
costs diverge,  
market ambitions  
divide, yet  
strategies  
converge





# Thank you



## Connect with Endri



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Endri is part of Wood Mackenzie's Supply Chain team, where he serves Wood Mackenzie's research and consulting clients. His area of expertise includes – but is not limited to – global wind turbine technology trends, supply chain trends, turbine OEMs market share developments, product positioning strategies, wind capex and LCOE development. He is authoring some of the industry's leading reports, including Global wind supply chain trends, Global wind technology trends and the Global wind OEMs' market share forecasts.

Endri joined Wood Mackenzie in 2022 and is based in Aarhus, Denmark. Before Wood Mackenzie, Endri was a productivity manager at Siemens Gamesa (SGRE) and had worked in various procurement and supply chain roles, mainly in SGRE's Service BU since 2018. Before SGRE, Endri held various sales and customer service positions in the banking and insurance businesses, where he worked for almost four years.

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**He holds a Master of Science in International Business from the Copenhagen Business School and a Bachelor of Science in Marketing and Communication from the Athens University of Economics and Business.**





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