

Dry Type Transformer Market by Type (Dry Type Converter Transformer and Dry Type Rectifier Transformer), Technology (Cast Resin and Vacuum Pressure Impregnation), Phase (Single-phase and Three-phase), Voltage (Low and Medium), and End Use (Industrial, Commercial, and Others): Opportunity Analysis and Industry Forecast, 2020–2027

<https://marketpublishers.com/r/DE68D2C1BF55EN.html>

Date: July 2020

Pages: 345

Price: US\$ 5,769.00 (Single User License)

ID: DE68D2C1BF55EN

Abstracts

The global dry type transformer market was valued at \$5.4 billion in 2019, and is projected to reach \$7.3 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027.

Dry type transformer is a type of transformer that is designed on a comparatively modern technology that uses natural or forced air cooling instead of oil. Unlike liquid fill transformers that require oil or liquid to cool, dry type transformers use only high temperature insulation systems that are environmentally safe. It consists of no moving parts; therefore, it requires minimum maintenance, while offering reliability and long-run cycle. As these transformers are completely hazard-free, they can be easily installed in hospitals, schools, factories, chemical plants, and buildings where fire safety is a great concern. By technology, the global dry type transformer market is segmented into cast resin and vacuum impregnated (VPI) dry type transformers. In a cast resin transformer, the live part consisting of the core and windings is encapsulated inside a resin, which is in liquid form when put in the molds along with hardening agent, while in the vacuum pressure impregnated ((VPI)) transformer, the live part is impregnated under pressure by epoxy varnish in vacuum chamber. VPI offers access to the live part even after impregnation, at the same time offering excellent fire protection ratings.

The global dry type transformer market is driven by its wide applicability in the

distribution of electricity. The expansion of electricity distribution network across the globe and rapid industrialization in developing countries drive the market growth.

Heavy to small scale industries employ machineries that have specific voltage requirement. Some industries, such as oil & gas, mining, and marine have specialized voltage requirements, as fire safety is important in these sectors. In an effort to reduce the dependence of coal-based electricity generation, countries have agreed to increase the adoption of renewable energy generation in the total electricity produced. The percentage of renewable energy is to be increased on a yearly basis. For instance, European Member states such as Germany are required to provide a 10-year National Energy and Climate Plans (NECPs) that will be inspected every two years. Further, countries are required to publish the results in their respective national renewable energy progress reports. This leads to investments in offshore solar and wind farms that require transformers for integrating with central power grid. Such expansionist policies increase the demand for power transmission and distribution grid expansion projects. This is a major driving force for the global dry type transformer market.

Dry type transformers have some disadvantages over liquid-filled transformers. Compared with liquid transformers such as oil-immersed transformer, dry type transformer such as cast resin transformer has relatively poor heat dissipation performance, while the heat dissipation performance of the oil radiator is better. The complex construction of dry type transformer makes it costlier than oil-immersed transformer. These factors are expected to restrain the adoption of dry type transformers; thereby, hampering the market growth. Furthermore, development of solid-state transformers as a replacement for conventional transformers is also likely to limit the market growth during the forecast period. However, expansion and replacement of power grids with smart grids will increase the demand for digital dry type transformers during the forecast period. Digital dry type transformers can supply the user with information on its performance.

This will enable the user to analyze the data and schedule the maintenance and retirement schedule of the transformer. Informed decisions will prevent or at least reduce the downtime of the transformer; thereby, increasing productivity and profitability. In addition, the development of 3D core VPI transformer for the electric vehicle charging stations has the potential to offer fresh opportunities for the dry type transformer market.

The global dry type transformer market is segmented on the basis of type, technology, phase, voltage, end use, and region. Based on type, the market is divided into dry type

converter dry type transformer and dry type rectifier dry type transformer. By technology, the market is divided into cast resin and vacuum pressure impregnated dry type transformer. On the basis of phase, the market is studied across single-phase and three-phase dry type transformer. Based on the voltage, the market is segmented into low voltage and medium voltage dry type transformer. The end uses of dry type transformer include industrial, commercial, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Major players operating in the dry type transformer industry include Bharat Heavy Electricals Ltd., Eaton Corporation Plc, Fuji Electric Co. Ltd., General Electric Company, Hammond Power Solutions Inc., Henley Energy GCC, Hitachi Ltd., Hyosung Heavy Industries, Kirloskar Electric Co. Ltd., Power Sp. z o.o., Schneider Electric SE, Siemens AG, TBEA Co. Ltd., Voltamp Transformers Ltd., and WEG Group.

The global dry type transformer market report provides in-depth competitive analysis as well as profiles of these major players.

Key benefits for stakeholders

The report provides an in-depth analysis of the current and emerging market trends and dynamics in the global dry type transformer market.

It offers detailed quantitative analysis of the current market and estimations through 2019–2027, which assists in identifying the prevailing market opportunities.

Comprehensive analysis of all regions helps determine the prevailing and future opportunities in these regions.

Comprehensive analysis of factors that drive and restrict the growth of the global dry type transformer market is provided. For instance, worldwide high energy demand and need for upgrade of existing transmission infrastructure will drive the global dry type transformer demand; however, high initial cost and availability of substitutes are expected to be a major restraint for the market growth.

Exhaustive analysis of the global dry type transformer market by type, technology, phase, voltage, and end use helps understand the ratings of dry

type transformer that are currently being used along with the variants that would gain prominence in the future.

IMPACT OF COVID-19 ON THE GLOBAL DRY TYPE TRANSFORMER MARKET

Most of the industries have become non-operational during this pandemic event. In terms of end-use industries, the industrial sector accounts for the majority demand for dry type transformers; therefore, COVID-19 situation has directly affected the ongoing demand for dry type transformers.

Renewable energy generation is the largest consumer for dry type transformer in industrial segment, which is also affected to a great extent during the pandemic.

Complete or partial lockdown situation globally has led to supply chain disruption, leading to delays in project construction, having a direct impact on the commissioning of renewable electricity projects, biofuel facilities, and renewable heat investments

In the global solar industry, more than 40% of the supply chain is reliant on supply from China and other Southeast Asian countries

China is the known source of this pandemic and the country is the most affected one in terms of material supply and material transport due to COVID-19.

The above factors have impacted the growth of the global dry type transformer market.

1.1. Key market segments

Type

Dry Type Converter Transformer

Dry Type Converter Rectifier Transformer

Technology

Cast Resin

Vacuum Pressure Impregnated

Phase

Single-phase

Three-phase

Voltage

Low

Medium

End Use

Industrial

Commercial

Others

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

Key Players in the global dry type transformer glass

Bharat Heavy Electricals Ltd.

Eaton Corporation Plc

Fuji Electric Co. Ltd.

General Electric Company

Hammond Power Solutions Inc.

Henley Energy GCC

Hitachi Ltd.

Hyosung Heavy Industries

Kirloskar Electric Co. Ltd.

Power Sp. z o.o.

Schneider Electric SE

Siemens AG

TBEA Co. Ltd.

Voltamp Transformers Ltd.

WEG Group

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