

# **Global Oil filled Transformers Market Size study & Forecast, by Product (Distribution Transformers, Power Transformers, Instrument Transformers, Others), by Application (Residential & Commercial, Industrial, Utility), by Installation (Outdoor, Indoor), by Phase (Single, Three) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Oil filled Transformers Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% during the forecast period 2023-2030. Oil-filled transformers are electrical transformers that use oil as a cooling and insulating medium. The oil serves multiple purposes in these transformers, including heat dissipation, insulation, and protection against atmospheric elements. Mineral oil is commonly used as the cooling and insulating fluid in these transformers, still other types of oils, such as silicone-based oils, can also be used. The key factors driving the market growth are rising demand for electricity, increasing focus on renewable energy sources, and growing Infrastructure development projects, such as the construction of new power plants, substations, and transmission networks that are anticipated to create the lucrative demand for the market during the forecast period 2023-2030.

Additionally, the growing global population and increasing urbanization contribute to a rising demand for electricity. Oil-filled transformers play a crucial role in power distribution networks, supporting the transmission and distribution of electrical energy from power generation sources to end-users. According to the Statista in 2023, Global electricity consumption has steadily increased over the past 50 years, reaching around 25,300 terawatt-hours in 2021. China stands out as the largest consumer of electricity

worldwide, with consumption exceeding 7.8 terawatt hours in 2021. Moreover, the expansion of transmission and distribution networks and increasing investments in the power sector are anticipated to create lucrative opportunities for the market. However, the rising adoption of alternative technologies and growing environmental concerns stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Oil filled Transformers Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to supportive government initiatives and investments, grid expansion and interconnection, and growing various industries, such as manufacturing, mining, oil and gas. Whereas, the Asia Pacific is expected to grow with the highest CAGR over the forecast period, owing to factors such as the growing rapid urbanization and industrialization, increasing energy demand, expansion of power infrastructure, and favorable regulatory policies and initiatives.

Major market player included in this report are:

Hammond Power Solutions Inc.

ABB Ltd.

Eaton Corporation PLC.

Siemens AG

CG Power and Industrial Solutions Ltd.

Voltamp Transformers Ltd

Schneider Electric SE

Jinpan International USA Ltd

Bharat Heavy Electricals Ltd.

Virginia Transformer Corp,

Recent Developments in the Market:

In September 2020, PetroChina Company Ltd. has unveiled plans for a significant enhancement of crude oil operations at the Daqing refinery in China. This strategic move will lead to a substantial increase in the annual capacity of the Daqing refinery, soaring from 6.5 million tons to an impressive 10 million tons. The expansion, fueled by a substantial investment of US\$ 650 million, also encompasses the augmentation of transformer oil production, marking a comprehensive boost to the facility's capabilities.

#### Global Oil filled Transformers Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Product, Application, Installation, Phase, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key

players. The detailed segments and sub-segment of the market are explained below:

By Product:

Distribution Transformers

Power Transformers

Instrument Transformers

Others

By Application:

Residential & Commercial

Industrial

Utility

By Installation:

Outdoor

Indoor

By Phase:

Single

Three

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

## Contents

### **CHAPTER 1. EXECUTIVE SUMMARY**

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
  - 1.2.1. Oil filled Transformers Market, by Region, 2020-2030 (USD Billion)
  - 1.2.2. Oil filled Transformers Market, by Product, 2020-2030 (USD Billion)
  - 1.2.3. Oil filled Transformers Market, by Application, 2020-2030 (USD Billion)
  - 1.2.4. Oil filled Transformers Market, by Installation, 2020-2030 (USD Billion)
  - 1.2.5. Oil filled Transformers Market, by Phase, 2020-2030 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

### **CHAPTER 2. GLOBAL OIL FILLED TRANSFORMERS MARKET DEFINITION AND SCOPE**

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
  - 2.2.1. Industry Evolution
  - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

### **CHAPTER 3. GLOBAL OIL FILLED TRANSFORMERS MARKET DYNAMICS**

- 3.1. Oil filled Transformers Market Impact Analysis (2020-2030)
  - 3.1.1. Market Drivers
    - 3.1.1.1. Rising demand for electricity
    - 3.1.1.2. Increasing focus on renewable energy sources
    - 3.1.1.3. Growing Infrastructure development projects
  - 3.1.2. Market Challenges
    - 3.1.2.1. Rising adoption of alternative technologies
    - 3.1.2.2. Growing environmental concerns
  - 3.1.3. Market Opportunities
    - 3.1.3.1. Expansion of transmission and distribution networks
    - 3.1.3.2. Increasing investments in the power sector

## **CHAPTER 4. GLOBAL OIL FILLED TRANSFORMERS MARKET INDUSTRY ANALYSIS**

- 4.1. Porter's 5 Force Model
  - 4.1.1. Bargaining Power of Suppliers
  - 4.1.2. Bargaining Power of Buyers
  - 4.1.3. Threat of New Entrants
  - 4.1.4. Threat of Substitutes
  - 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Force Impact Analysis
- 4.3. PEST Analysis
  - 4.3.1. Political
  - 4.3.2. Economical
  - 4.3.3. Social
  - 4.3.4. Technological
  - 4.3.5. Environmental
  - 4.3.6. Legal
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. COVID-19 Impact Analysis
- 4.7. Disruptive Trends
- 4.8. Industry Expert Perspective
- 4.9. Analyst Recommendation & Conclusion

## **CHAPTER 5. GLOBAL OIL FILLED TRANSFORMERS MARKET, BY PRODUCT**

- 5.1. Market Snapshot
- 5.2. Global Oil filled Transformers Market by Product, Performance - Potential Analysis
- 5.3. Global Oil filled Transformers Market Estimates & Forecasts by Product 2020-2030 (USD Billion)
- 5.4. Oil filled Transformers Market, Sub Segment Analysis
  - 5.4.1. Distribution Transformers
  - 5.4.2. Power Transformers
  - 5.4.3. Instrument Transformers
  - 5.4.4. Others

## **CHAPTER 6. GLOBAL OIL FILLED TRANSFORMERS MARKET, BY APPLICATION**

- 6.1. Market Snapshot



6.2. Global Oil filled Transformers Market by Application, Performance - Potential Analysis

6.3. Global Oil filled Transformers Market Estimates & Forecasts by Application 2020-2030 (USD Billion)

6.4. Oil filled Transformers Market, Sub Segment Analysis

6.4.1. Residential & Commercial

6.4.2. Industrial

6.4.3. Utility

## **CHAPTER 7. GLOBAL OIL FILLED TRANSFORMERS MARKET, BY INSTALLATION**

7.1. Market Snapshot

7.2. Global Oil filled Transformers Market by Installation, Performance - Potential Analysis

7.3. Global Oil filled Transformers Market Estimates & Forecasts by Installation 2020-2030 (USD Billion)

7.4. Oil filled Transformers Market, Sub Segment Analysis

7.4.1. Outdoor

7.4.2. Indoor

## **CHAPTER 8. GLOBAL OIL FILLED TRANSFORMERS MARKET, BY PHASE**

8.1. Market Snapshot

8.2. Global Oil filled Transformers Market by Phase, Performance - Potential Analysis

8.3. Global Oil filled Transformers Market Estimates & Forecasts by Phase 2020-2030 (USD Billion)

8.4. Oil filled Transformers Market, Sub Segment Analysis

8.4.1. Single

8.4.2. Three

## **CHAPTER 9. GLOBAL OIL FILLED TRANSFORMERS MARKET, REGIONAL ANALYSIS**

9.1. Top Leading Countries

9.2. Top Emerging Countries

9.3. Oil filled Transformers Market, Regional Market Snapshot

9.4. North America Oil filled Transformers Market

9.4.1. U.S. Oil filled Transformers Market

- 9.4.1.1. Product breakdown estimates & forecasts, 2020-2030
- 9.4.1.2. Application breakdown estimates & forecasts, 2020-2030
- 9.4.1.3. Installation breakdown estimates & forecasts, 2020-2030
- 9.4.1.4. Phase breakdown estimates & forecasts, 2020-2030
- 9.4.2. Canada Oil filled Transformers Market
- 9.5. Europe Oil filled Transformers Market Snapshot
  - 9.5.1. U.K. Oil filled Transformers Market
  - 9.5.2. Germany Oil filled Transformers Market
  - 9.5.3. France Oil filled Transformers Market
  - 9.5.4. Spain Oil filled Transformers Market
  - 9.5.5. Italy Oil filled Transformers Market
  - 9.5.6. Rest of Europe Oil filled Transformers Market
- 9.6. Asia-Pacific Oil filled Transformers Market Snapshot
  - 9.6.1. China Oil filled Transformers Market
  - 9.6.2. India Oil filled Transformers Market
  - 9.6.3. Japan Oil filled Transformers Market
  - 9.6.4. Australia Oil filled Transformers Market
  - 9.6.5. South Korea Oil filled Transformers Market
  - 9.6.6. Rest of Asia Pacific Oil filled Transformers Market
- 9.7. Latin America Oil filled Transformers Market Snapshot
  - 9.7.1. Brazil Oil filled Transformers Market
  - 9.7.2. Mexico Oil filled Transformers Market
- 9.8. Middle East & Africa Oil filled Transformers Market
  - 9.8.1. Saudi Arabia Oil filled Transformers Market
  - 9.8.2. South Africa Oil filled Transformers Market
  - 9.8.3. Rest of Middle East & Africa Oil filled Transformers Market

## **CHAPTER 10. COMPETITIVE INTELLIGENCE**

- 10.1. Key Company SWOT Analysis
  - 10.1.1. Company
  - 10.1.2. Company
  - 10.1.3. Company
- 10.2. Top Market Strategies
- 10.3. Company Profiles
  - 10.3.1. Hammond Power Solutions Inc.
    - 10.3.1.1. Key Information
    - 10.3.1.2. Overview
    - 10.3.1.3. Financial (Subject to Data Availability)

- 10.3.1.4. Product Summary
- 10.3.1.5. Recent Developments
- 10.3.2. ABB Ltd.
- 10.3.3. Eaton Corporation PLC.
- 10.3.4. Siemens AG
- 10.3.5. CG Power and Industrial Solutions Ltd.
- 10.3.6. Voltamp Transformers Ltd
- 10.3.7. Schneider Electric SE
- 10.3.8. Jinpan International USA Ltd
- 10.3.9. Bharat Heavy Electricals Ltd.
- 10.3.10. Virginia Transformer Corp

## **CHAPTER 11. RESEARCH PROCESS**

- 11.1. Research Process
  - 11.1.1. Data Mining
  - 11.1.2. Analysis
  - 11.1.3. Market Estimation
  - 11.1.4. Validation
  - 11.1.5. Publishing
- 11.2. Research Attributes
- 11.3. Research Assumption

## List Of Tables

### LIST OF TABLES

TABLE 1. Global Oil filled Transformers Market, report scope

TABLE 2. Global Oil filled Transformers Market estimates & forecasts by region  
2020-2030 (USD Billion)

TABLE 3. Global Oil filled Transformers Market estimates & forecasts by Product  
2020-2030 (USD Billion)

TABLE 4. Global Oil filled Transformers Market estimates & forecasts by Application  
2020-2030 (USD Billion)

TABLE 5. Global Oil filled Transformers Market estimates & forecasts by Installation  
2020-2030 (USD Billion)

TABLE 6. Global Oil filled Transformers Market estimates & forecasts by Phase  
2020-2030 (USD Billion)

TABLE 7. Global Oil filled Transformers Market by segment, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 8. Global Oil filled Transformers Market by region, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 9. Global Oil filled Transformers Market by segment, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 10. Global Oil filled Transformers Market by region, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 11. Global Oil filled Transformers Market by segment, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 12. Global Oil filled Transformers Market by region, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 13. Global Oil filled Transformers Market by segment, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 14. Global Oil filled Transformers Market by region, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 15. Global Oil filled Transformers Market by segment, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 16. Global Oil filled Transformers Market by region, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 17. U.S. Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 18. U.S. Oil filled Transformers Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 19. U.S. Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 20. Canada Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 21. Canada Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 22. Canada Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 23. UK Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 24. UK Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 25. UK Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 26. Germany Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 27. Germany Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 28. Germany Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 29. France Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 30. France Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 31. France Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 32. Italy Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 33. Italy Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 34. Italy Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 35. Spain Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 36. Spain Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 37. Spain Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 38. RoE Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD

Billion)

TABLE 39. RoE Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 40. RoE Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 41. China Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 42. China Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 43. China Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 44. India Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 45. India Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 46. India Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 47. Japan Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 48. Japan Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 49. Japan Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 50. South Korea Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 51. South Korea Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 52. South Korea Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 53. Australia Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 54. Australia Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 55. Australia Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 56. RoAPAC Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 57. RoAPAC Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 58. RoAPAC Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 59. Brazil Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 60. Brazil Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 61. Brazil Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 62. Mexico Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 63. Mexico Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 64. Mexico Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 65. RoLA Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 66. RoLA Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 67. RoLA Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 68. Saudi Arabia Oil filled Transformers Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 69. South Africa Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 70. RoMEA Oil filled Transformers Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 71. List of secondary sources, used in the study of global Oil filled Transformers Market

TABLE 72. List of primary sources, used in the study of global Oil filled Transformers Market

TABLE 73. Years considered for the study

TABLE 74. Exchange rates considered

List of tables and figures and dummy in nature, final lists may vary in the final deliverable

## List Of Figures

### LIST OF FIGURES

- FIG 1. Global Oil filled Transformers Market, research methodology
  - FIG 2. Global Oil filled Transformers Market, Market estimation techniques
  - FIG 3. Global Market size estimates & forecast methods
  - FIG 4. Global Oil filled Transformers Market, key trends 2022
  - FIG 5. Global Oil filled Transformers Market, growth prospects 2023-2030
  - FIG 6. Global Oil filled Transformers Market, porters 5 force model
  - FIG 7. Global Oil filled Transformers Market, pest analysis
  - FIG 8. Global Oil filled Transformers Market, value chain analysis
  - FIG 9. Global Oil filled Transformers Market by segment, 2020 & 2030 (USD Billion)
  - FIG 10. Global Oil filled Transformers Market by segment, 2020 & 2030 (USD Billion)
  - FIG 11. Global Oil filled Transformers Market by segment, 2020 & 2030 (USD Billion)
  - FIG 12. Global Oil filled Transformers Market by segment, 2020 & 2030 (USD Billion)
  - FIG 13. Global Oil filled Transformers Market by segment, 2020 & 2030 (USD Billion)
  - FIG 14. Global Oil filled Transformers Market, regional snapshot 2020 & 2030
  - FIG 15. North America Oil filled Transformers Market 2020 & 2030 (USD Billion)
  - FIG 16. Europe Oil filled Transformers Market 2020 & 2030 (USD Billion)
  - FIG 17. Asia pacific Oil filled Transformers Market 2020 & 2030 (USD Billion)
  - FIG 18. Latin America Oil filled Transformers Market 2020 & 2030 (USD Billion)
  - FIG 19. Middle East & Africa Oil filled Transformers Market 2020 & 2030 (USD Billion)
- List of tables and figures and dummy in nature, final lists may vary in the final deliverable



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