

Global Transformers Market Size study & Forecast, by Type (Distribution Transformer Power Transformer, Others), by Power Rating (Small, Medium, Large), by Cooling Type (Air Cooled, Oil Cooled), by Insulation (Dry, Liquid Immersed), by Number of Phase (Three Phase, Single Phase), by Application (Utility, Industrial, Commercial and Residential) and Regional Analysis, 2023-2030

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Abstracts

Global Transformers Market is valued approximately at USD 62.1 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 6.1% over the forecast period 2023-2030. Transformers are electrical devices used to transfer electrical energy between two or more electrical circuits through electromagnetic induction. They play a crucial role in electrical power transmission and distribution systems by stepping up or stepping down the voltage levels. The basic structure of a transformer consists of two or more coils of wire wound around a laminated iron core. The coils are known as the primary and secondary windings. The primary winding is connected to the power source, while the secondary winding is connected to the load or the electrical system receiving the power. However, increasing demand for electricity and rapid expansion of renewable energy anticipated to be the market drivers of Global Transformers Market.

According to the International Renewable Energy Agency (IRENA) in 2023, the global electricity capacity in China accounted for approximately 1,206,588.9 MW (Megawatt) in 2022, holding rank 1 in the world, similarly, the global electricity capacity in United States accounted for approximately 370,963.7 MW (Megawatt) in 2022 holding rank 2 in electricity capacity in the world. According to Center for Climate and Energy Solutions

(C2ES) in 2020, renewable energy sources accounted for 19.8 percent of electricity generation, primarily driven by hydro and wind power. It was expected that by 2030, the share of renewables in electricity generation increase to 35 percent, with wind and solar energy contributing significantly to this growth. Over the years, non-hydro renewables have experienced a substantial rise, expanding their portion of electric power generation from under 1 percent in 2005 to over 12.5 percent by the end of 2020. However, environmental concerns & regulation and limited grid infrastructure may hamper the growth of Global Transformers Market. Moreover, continuous upgradation of aging electricity infrastructure and increasing demand for renewable energy anticipated to fueled the market space.

The key regions considered for the Global Transformers Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific region dominated the market with largest market share because of the rising electricity demand & usage and increasing industrialization and urbanization in the region. Latin America, Middle East & Africa region is anticipated to be the fastest growing region because of the rising adoption of renewable energy and growing industrialization in the region. Asia-Pacific region is the fastest-growing region in the transformers market due to several factors such as rapid industrialization, rising energy demand, infrastructure development, renewable energy integration, economic growth, and supportive government initiatives have all contributed to this growth. The region's expanding industrialization and urbanization have increased the need for electricity, driving the demand for transformers in power generation and distribution.

Major market player included in this report are:

VTC Timbers Private Limited

Eaton Corporation Plc

General Electric Company (GE)

Mitsubishi Electric Corporation

Siemens AG

Asea Brown Boveri (ABB) Ltd.

Toshiba Corporation

CG Power and Industrial Solutions Ltd.

Schneider Electric Industries

Starkstrom Geratebau GmbH (SGB-SMIT Group)

Recent Developments in the Market:

In September 2022, Hitachi Energy made a significant announcement in September 2022 with the introduction of the RESIBLOC Rail, an innovative oil-free traction transformer. This cutting-edge transformer incorporates an integrated cooling system

and supports voltages of up to 25 kilovolts (kV). The RESIBLOC Rail stands out as a game-changing advancement in dry-type on-board traction transformer technology, offering a plug-and-play system that enhances efficiency and reliability.

In April 2021, Enel, an Italian power company, revealed its intention to venture into the power distribution sector in the United States. With a strategic vision, Enel has outlined a substantial investment plan of approximately USD 19.52 billion for distribution networks within the next two years, followed by a more extensive investment of USD 72.23 billion by the year 2030.

Global 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 - Type, Power Rating, Cooling Type, Insulation, Number of Phase, Application, 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 Type:

Distribution Transformer

Power Transformer

Others

By Power Rating:

Small

Medium
Large

By Cooling Type:
Air Cooled
Oil Cooled

By insulation
Dry
Liquid Immersed

By Number of Phase:
Three Phase
Single Phase

By Application:
Utility
Industrial
Commercial and Residential

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
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Middle East & Africa
Saudi Arabia
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Rest of Middle East & Africa

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