

# Utility Scale Power Transformer Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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## Abstracts

The Global Utility-Scale Power Transformer Market, valued at USD 11.3 billion in 2023, is projected to grow at a CAGR of 6.2% from 2024 to 2032. This growth is driven by surging energy demand, rapid industrialization, and urbanization across emerging economies. Government initiatives aimed at expanding and upgrading electrical grids, along with the integration of renewable energy, are significantly boosting the need for high-capacity transformers. Additionally, investments in smart grid technologies and infrastructure development are focused on improving energy efficiency and minimizing transmission losses. The aging power grid infrastructure in developed regions, combined with the push for electrification in rural areas, further contributes to the increasing demand for utility-scale transformers.

Eco-friendly designs, such as dry-type and gas-insulated transformers, are also gaining traction, driven by environmental regulations. In particular, government funding to modernize power grids underscores the role of governmental support in propelling the market forward. Oil-immersed cooling transformers are anticipated to generate over USD 11.9 billion by 2032. The segment growth is attributed to the growing global energy consumption, coupled with the rising use of renewable energy sources and the urgent need to modernize aging infrastructure. Oil-immersed transformers are favored for their efficiency, cost-effectiveness, and reliability, especially in handling large power loads in challenging environments.

The market for utility-scale transformers using oil insulation is forecast to grow at a CAGR of over 5.5% through 2032. These transformers are in high demand due to their superior cooling performance and efficiency, making them a top choice for managing significant power loads in utility applications, particularly as energy consumption rises and renewable energy projects expand. The Asia-Pacific region is expected to experience significant growth, with its utility-scale power transformer market projected to

surpass USD 9.4 billion by 2032. The rapid urbanization and industrialization in countries such as China and India are key drivers of this expansion. Additionally, increasing investments in renewable energy integration strengthen the region's market growth trajectory.

## Contents

### Report Content

#### **CHAPTER 1 METHODOLOGY & SCOPE**

- 1.1 Market definitions
- 1.2 Base estimates & calculations
- 1.3 Forecast calculation
- 1.4 Data sources
  - 1.4.1 Primary
  - 1.4.2 Secondary
    - 1.4.2.1 Paid
    - 1.4.2.2 Public

#### **CHAPTER 2 EXECUTIVE SUMMARY**

- 2.1 Industry 360° synopsis, 2021 - 2032

#### **CHAPTER 3 INDUSTRY INSIGHTS**

- 3.1 Industry ecosystem analysis
- 3.2 Regulatory landscape
- 3.3 Industry impact forces
  - 3.3.1 Growth drivers
  - 3.3.2 Industry pitfalls & challenges
- 3.4 Growth potential analysis
- 3.5 Porter's analysis
  - 3.5.1 Bargaining power of suppliers
  - 3.5.2 Bargaining power of buyers
  - 3.5.3 Threat of new entrants
  - 3.5.4 Threat of substitutes
- 3.6 PESTEL analysis

#### **CHAPTER 4 COMPETITIVE LANDSCAPE, 2024**

- 4.1 Strategic dashboard
- 4.2 Innovation & technology landscape

## **CHAPTER 5 MARKET SIZE AND FORECAST, BY WINDING, 2021 – 2032 (UNITS & USD MILLION)**

- 5.1 Key trends
- 5.2 Two winding
- 5.3 Auto transformer

## **CHAPTER 6 MARKET SIZE AND FORECAST, BY COOLING, 2021 – 2032 (UNITS & USD MILLION)**

- 6.1 Key trends
- 6.2 Dry type
- 6.3 Oil immersed

## **CHAPTER 7 MARKET SIZE AND FORECAST, BY INSULATION, 2021 – 2032 (UNITS & USD MILLION)**

- 7.1 Key trends
- 7.2 Gas
- 7.3 Oil
- 7.4 Solid
- 7.5 Air
- 7.6 Others

## **CHAPTER 8 MARKET SIZE AND FORECAST, BY REGION, 2021 – 2032 (UNITS & USD MILLION)**

- 8.1 Key trends
- 8.2 North America
  - 8.2.1 U.S.
  - 8.2.2 Canada
  - 8.2.3 Mexico
- 8.3 Europe
  - 8.3.1 Germany
  - 8.3.2 France
  - 8.3.3 Russia
  - 8.3.4 UK
  - 8.3.5 Italy
  - 8.3.6 Spain

8.3.7 Netherlands

8.4 Asia Pacific

8.4.1 China

8.4.2 Japan

8.4.3 South Korea

8.4.4 India

8.4.5 Australia

8.5 Middle East & Africa

8.5.1 Saudi Arabia

8.5.2 UAE

8.5.3 Qatar

8.5.4 Egypt

8.5.5 South Africa

8.5.6 Nigeria

8.6 Latin America

8.6.1 Brazil

8.6.2 Peru

8.6.3 Argentina

## **CHAPTER 9 COMPANY PROFILES**

9.1 Bharat Bijlee

9.2 Bharat Heavy Electricals

9.3 Celme

9.4 CG Power & Industrial Solutions

9.5 Daihen

9.6 General Electric

9.7 Grupo Comtrafo

9.8 Hammond Power Solutions

9.9 Hangzhou Qiantang River Electric Group (QRE)

9.10 Hitachi Energy

9.11 Hyosung Heavy Industries

9.12 Hyundai Electric & Energy Systems

9.13 JSHP Transformer

9.14 Kirloskar Electric

9.15 Larson Electronics

9.16 Mitsubishi Electric

9.17 Pfiffner Group

9.18 Schneider Electric

- 9.19 Siemens Energy
- 9.20 Toshiba Energy Systems & Solutions
- 9.21 WEG
- 9.22 YueBian Electric

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