

Power Transformer Market Size, Share & Trends Analysis Report By Core (Closed, Shell, Berry), By Insulation, By Phase, By Rating, By Application, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Power Transformer Market Growth & Trends

The global power transformer market size is expected to reach a valuation of USD 38.91 billion by 2030 and is expected to expand at 7.1% CAGR from 2023 to 2030, according to a new study by Grand View Research Inc. Technical developments and growing electricity consumption is expected to accelerate power transformer industry growth. It is anticipated that significant infrastructure investments in power plants combined with rising demand for smart meters will have a favorable effect on demand. Furthermore, a number of government initiatives to upgrade the current grids along with the installation of cutting-edge technology will fuel the expansion of the power transformer industry.

The growing interest in low carbon emissions is expected to create significant growth prospects for transformers, which are incompatible with today's technical and environmental criteria, and are expected to be replaced by advanced characteristics offered by environmentally friendly equipment. The power transformer industry growth is expected to be hampered, nevertheless, by pricing pressure on manufacturers, coupled with shifting raw material prices.

The growing adoption of power transformers for household and commercial applications, as well as their affordability, are driving up demand for power transformers

based on wet insulation. R and D initiatives for integrating wet insulation-based power transformers with advanced power grids and establishing renewable power grids with eco-friendly coolants would be very beneficial to the power transformer industry. Due to their excellent efficiency, these transformers are used in situations where low losses and high voltage are essential factors. They also offer higher cooling and insulation capabilities when compared to conventional power transformers, which promise to advance the power transformer industry.

Over the past few years, population expansion and growing digitization have led to an increase in electricity usage. The power transformer industry is expected to grow as a result of increased average electricity demand.

Power Transformer Market Report Highlights

Global demand is anticipated to be driven by an increase in the use of 100 MVA to 500 MVA products in transmission and distribution networks for step-up and step-down applications. Revenue is expected to be driven by high-capacity product demand in the Middle East and Asia Pacific region

Due to variables including economic, industrial, and social development in nations like China and India, the Asia Pacific region is anticipated to dominate the market. From 2018 to 2023, the Asia Pacific power transformer industry is projected to expand at a CAGR of about 7.9 %

Companies operating in the power transformer industry have to comply with varied regulations related to performance, environment, and efficiency

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