

# **Solid State (Smart) Transformers Market Analysis By Product, By Component (Converters, High-frequency Transformers, Switches), By Application, By End-use, By Region, And Segment Forecasts, 2014 - 2025**

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## **Abstracts**

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The global solid state smart transformers market is projected to attain USD 531.5 million by 2025, according to a new study by Grand View Research, Inc. The growing investments in smart grid are presumed to stimulate the market growth over the next eight years.

The need for efficient power supply and low-cost electricity is significantly encouraging power companies to develop the solid-state transformer technology. The technology is anticipated to be commercialized by 2018 and is expected to pave way for large-scale adoption of SSTs for renewable energy distribution and smart grid systems.

Government investments for increasing the implementation of smart grid systems are further expected to drive the demand for SSTs over the forecast period. These transformers comprise features such as bidirectional power supply and lightweight and hence, are expected to improve the efficiency of power distribution.

The benefits of SSTs are encouraging their use in transport infrastructure and energy generation systems used in offshore oil drilling. These transformers provide on-demand power that increases the power distribution efficiency. Furthermore, they are anticipated to enable customers to adopt self-sustaining renewable energy sources such as solar and wind energy.

The industry players comprise mainly big players in the power & energy industry and are mainly focused on retaining their market share. Furthermore, these companies have a multi-regional presence and witness stiff competition. Investing in technologies that would increase their market share is the main area of focus for the companies. Thus, they are largely involved in development of SST technology.

Solid state (smart) transformers are expected to be largely adopted in developed economies, such as Europe and North America, post commercialization. These economies are expected to be followed by developing economies such as Asia Pacific, Latin America, and MEA.

Further key findings from the study suggest:

High-frequency transformer is expected to be the fastest growing component segment, growing at a CAGR of 24.2% over the next eight years, owing to its power output characteristics when used in different combinations

Regions such as Europe and North America are expected to be the early adopters of solid state transformers, owing to the increasing adoption of renewable energy sources

Europe is presumed to be the fastest-growing regional market and is expected to reach USD 259.0 million by 2025, owing to high investments in smart grid technologies

Transportation is expected to be the fastest growing end use segment, registering a CAGR of 25.1% from 2017 to 2025, owing to the large-scale development of transport infrastructure in developing regions such as Asia Pacific

The key industry participants include ABB Ltd., General Electric, Alstom, Mitsubishi Electric Corporation, Siemens AG, Schneider Electric SE, Cooper Power Systems, Varentec, Inc., Amantys Limited, and GridBridge, among others

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