

Transformer Oil Market Size, Share & Trends Analysis Report By Product (Mineral-based, Silicone-based, Bio-based), By Application (Small-scale Transformers, Utilities), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Transformer Oil Market Growth & Trends

The global transformer oil market size is expected to reach USD 5.4 billion by 2030, as per the new report by Grand View Research, Inc., expanding at a CAGR of 12.5% from 2023 to 2030. The growth is driven by the high utilization of transformer oil in the power generation sector along with an increase in demand for electric grids in emerging economies.

The growth is fueled by the power generation industry's rapid expansion to fulfill the expanding demand for electricity. One of the key factors driving an increase in transformer installation is the need for more electricity, which is expected to drive up the demand for transformer oil globally and accelerate the growth of the product over the forecast period.

Recent market expansion is driven by technological development and rising R&D activities by key industry players. For instance, Cargill received an award from U.S. Environmental Protection Agency, for developing transformer oil through natural esters. Market players are also focusing on manufacturing bio-based products to dominate the market.

The Covid-19 outbreak had affected the producers of specialty chemicals. Key industry participants were impacted by the decline in crude oil prices to attain lower raw material costs. However, because of the supply chain breakdown, manufacturers were having issues with logistics and purchasing, which, in turn, impacted the market growth significantly.

Transformer Oil Market Report Highlights

By product, bio-based oils are expected to register the fastest growth rate of 14.7% over the forecast period in terms of revenue due to growing regulations that are focused on reducing carbon emissions and increasing energy conservation

By application, small-scale transformers are expected to register the fastest growth rate of 13.2% in terms of revenue over the forecast period as these systems are highly used to meet rising electricity needs in small areas or rural areas with limited space

Asia Pacific is expected to register the fastest growth rate of 14.8% in terms of revenue over the forecast period owing to rapid industrialization in rural areas and investments by foreign bodies in the developing economies

There is a significant demand for silicone-based oils because of their capacity to extinguish themselves, making them acceptable for high-risk areas with possible fire threats. Due to their durability and lack of major maintenance requirements, silicones also contribute to longer transformer life

In developing countries, the replacement of outdated transformers with new ones and technological advancements are anticipated to create numerous attractive job opportunities

The U.S. Environmental Protection Agency, the Electricity & Cogeneration Regulatory Authority, and other federal agencies have adopted strict restrictions surrounding energy waste, and this has fueled demand for oil to reduce emissions and electricity waste

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