

# Transformer Oil Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The global transformer oil market size reached US\$ 2.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3.5 Billion by 2028, exhibiting a growth rate (CAGR) of 6.9% during 2023-2028.

Transformer oil is used in electrical power transformers to serve as a coolant and suppress corona discharge. Also known as insulating oil, it is a specialty product that remains stable at high temperatures and offers excellent electrical insulation. As a result, it is also used in high-voltage capacitors, fluorescent lamp ballasts, and high-voltage switches as well as circuit breakers. It acts as a barrier between oxygen and cellulose to avoid direct contact with different components of transformers and prevent oxidation.

One of the major factors driving the transformer oil market is the rising transmission and distribution of electricity across the globe. Owing to rapid urbanization and industrialization, a rise in the consumption of electricity is being witnessed, particularly in emerging markets with a high population density, such as India and China. In line with this, governments in these countries are undertaking initiatives to provide an uninterrupted power supply and expanding the existing grid infrastructure, which in turn is influencing the market growth. Moreover, increasing investments in the improvement of power grids in developed regions like Europe and North America also act as a major growth-inducing factor. Although mineral-based transformer oil currently dominates the market, manufacturers are focusing on introducing safer and green products owing to the increasing environmental consciousness across the globe. For instance, bio-based

transformer oils, which are produced using renewable raw materials such as vegetable oils, are gaining traction in the market due to their biodegradable and eco-friendly nature.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global transformer oil market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, function, end-use and application.

#### Breakup by Type:

- Napthenic Oil
- Paraffinic Oil
- Silicone-Based
- Bio-Based
- Others

#### Breakup by Function:

- Insulator
- Cooling Agent
- Lubricant
- Chemical Stabilizer

#### Breakup by End-Use:

- Small Transformers
- Large Transformers
- Utility
- Others

#### Breakup by Application:

- Residential
- Commercial
- Industrial

#### Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Calumet Specialty Products Partners L.P., Cargill, Incorporated, Engen Petroleum Limited, Ergon Inc., Edens Garden, Inc., Hydrodec Group plc, Nynas AB, PetroChina Company Limited, San Joaquin Refining Co. Inc., China Petroleum & Chemical Corporation (SINOPEC), and Valvoline Inc.

#### Key Questions Answered in This Report:

How has the global transformer oil market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global transformer oil market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the function?

What is the breakup of the market based on the end-use?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the market?

What is the structure of the global transformer oil market and who are the key players?

What is the degree of competition in the market?

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