

# Oil Immersed Power Transformer Market by Installation (Pad-Mounted, Pole-Mounted, Substation Installation), Voltage (Low, Medium, High), Phase, End User (Industrial, Residential & Commercial, Utilities) and Region - Global Forecast to 2028

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## Abstracts

The global market for oil immersed power transformers is poised for substantial growth, with a projected trajectory reaching USD 28.3 billion by the year 2028. This represents a noteworthy increase from the estimated value of USD 21.2 billion in 2023, reflecting a steady Compound Annual Growth Rate (CAGR) of 6.0% over the period spanning from 2023 to 2028. Several factors contribute to this robust growth, with a key driver being the escalating global energy demand observed in recent years, which has become a primary catalyst for the surge in electricity consumption. The surge in energy demand is fueled by a variety of sectors, with the industrial sector emerging as a principal force behind the heightened need for oil-immersed power transformers. The industrial sector's substantial contribution is attributed to increased industrialization, manufacturing activities, and infrastructure development across diverse regions. As industries expand and modernize, the demand for efficient and reliable electrical power distribution systems, of which oil immersed power transformers are a crucial component, experiences a corresponding uptick. Beyond the industrial sector, significant contributions to the heightened demand for oil-immersed power transformers come from the commercial, service, and residential sectors. The commercial sector, encompassing various businesses and enterprises, relies heavily on stable and continuous power supply to support operations. The service sector, including healthcare, education, and hospitality, also contributes to the increased demand for electricity. Moreover, the residential sector, driven by population growth and urbanization, necessitates reliable power distribution for homes and communities.

The strategic role of oil immersed power transformers in efficiently stepping up or stepping down voltage levels, along with their ability to provide effective cooling and insulation, positions them as indispensable components within power distribution and transmission systems. The transformers play a crucial role in maintaining the reliability and stability of electrical grids, ensuring the seamless flow of electricity across diverse sectors of the economy. As the global energy landscape evolves, factors such as the integration of renewable energy sources, advancements in smart grid technology, and a focus on energy efficiency are expected to further influence the demand for oil immersed power transformers. Additionally, the increasing emphasis on modernization and upgrading of aging power infrastructure in various regions contributes to the sustained growth of the market.

“High voltage segment, by voltage, to be fastest growing market from 2023 to 2028.”

The high voltage segment is anticipated to experience the fastest growth in the power transformer market from 2023 to 2028. This surge is attributed to the increasing demand for medium voltage power transformers in applications such as industrial complexes, renewable energy projects, and urban infrastructure development. The 36-69 kV range strikes a balance between higher voltage transmission and local distribution needs, making it well-suited for diverse applications. The growing emphasis on efficient energy transmission and the integration of renewable energy sources into the grid are driving the demand for medium voltage transformers in this segment. Additionally, advancements in smart grid technology and the need for grid modernization further contribute to the accelerated growth of the high voltage class during this forecast period.

“Pad-mounted, by installation, to be the largest market from 2023 to 2028.”

The pad-mounted transformers, characterized by their installation at ground level within protective enclosures, are expected to dominate the power transformer market by insulation type from 2023 to 2028. This anticipated market leadership is primarily attributed to the rising demand for reliable and space-efficient solutions in urban and suburban settings. Pad-mounted transformers offer a compact and aesthetically pleasing alternative to traditional substation installations, making them ideal for areas where space constraints or aesthetic considerations are crucial. Moreover, their ease of maintenance and accessibility contribute to their popularity. The growing urbanization and infrastructural development projects worldwide are propelling the demand for these transformers, especially in residential and commercial areas. Additionally, advancements in solid insulation technologies, such as epoxy resin, contribute to

enhanced performance, safety, and environmental sustainability, further driving the adoption of pad-mounted transformers in the forecast period.

“Asia Pacific to be largest and fastest growing region in oil immersed power transformer market.”

The Asia Pacific region is poised to emerge as the largest and fastest-growing market in the oil immersed power transformer sector from 2023 to 2028. This dominance is driven by a confluence of factors, including rapid industrialization, expanding urbanization, and robust infrastructure development across key economies in the region. As nations in Asia Pacific experience substantial growth in power demand, the need for efficient and reliable electrical transmission and distribution systems has intensified. Oil-immersed power transformers play a pivotal role in meeting these demands by providing effective voltage transformation and distribution. Additionally, governments in the region are investing significantly in upgrading and expanding their power infrastructure, further fueling the demand for these transformers. The Asia Pacific's commitment to incorporating renewable energy sources into the power grid, coupled with ongoing smart grid initiatives, contributes to the increased adoption of oil-immersed transformers. The region's burgeoning energy needs and ongoing modernization efforts position it as a pivotal market for the oil-immersed power transformer industry, fostering substantial growth and market leadership in the forecast period.

#### Breakdown of Primaries:

Important qualitative and quantitative data were gathered and verified, as well as future market prospects, through in-depth interviews with subject-matter experts, C-level executives of major market players, industry consultants, and other experts. The following is how the main interviews were dispersed:

By Company Type: Tier 1-45%, Tier 2-40%, and Tier 3-15%

By Designation: C-Level-35%, D-Level-25%, and Others-40%

By Region: North America–18%, Europe–15%, Asia Pacific–50%, Middle East & Africa–10%, and South America–7%

Note: “Others” include sales managers, engineers, and regional managers

The tiers of the companies are defined based on their total revenue as of 2022: Tier 1:

>USD 1 billion, Tier 2: USD 500 million–1 billion, and Tier 3:

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\*Details on Business Overview, Products Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

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