

Smart Transformers Market by Component (Converters, Switches, Transformers, Hardware for Transformer Monitoring), Type (Power, Distribution, Specialty, and Instrument), Application (Smart Grid, Traction Locomotive, Electric Vehicle Charging), and Region - Global Forecast to 2022

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Abstracts

“The smart transformers market is projected to grow at a CAGR of 10.54%, from 2017 to 2022”

The global smart transformers market is valued at USD 1.47 billion in 2017, and is expected to grow at a CAGR of 10.54%, from 2017 to 2022. The global market is set to witness significant growth due to increasing emphasis on alternative energy production across the globe, digitalization of power utilities, and huge investments in smart grids and energy systems. Although some cost bearing constraints in the installation of smart transformers are being observed, emerging economies are expected to create better opportunities for the smart transformers market. Low acceptance level among end-users is expected to be a major challenge for the smart transformers market.

“The smart grid segment is expected to have the largest market share by 2022”

With regard to the end-use application segment, the smart grid segment is expected to constitute the largest market by 2022. One of the biggest uses of a smart transformer in smart grids is its role in integrating power from distributed generation into the main grid. Smart grids have two-way communication for real-time monitoring and controlling of network characteristics. For this, the basic step is the implementation of smart meters

for end-user interactions, followed by employing smart transformers in the network to further strengthen communications and avoid power outages. Although smart grids prevent faults and power outages, they are also equipped with self-realization characteristic that allows the network to restore to normal, once the fault is cleared. Due to its application at various end-user points in the smart grid infrastructure, the segment is expected to dominate the market by 2022.

“Asia Pacific: The fastest growing market for smart transformers”

The smart transformers market is projected to grow faster in the Asia Pacific region, especially in China, Japan, and South Korea. The Asia Pacific region is moving toward clean energy on a large scale to meet its growing energy needs in an efficient way. India, China, and Singapore are some of the potential growing markets in the power and utilities sector. Asia Pacific also offered the biggest potential gains for foreign direct investment and attracted 45% of all the capital investment, globally, in 2015. Increased investments in modernizing infrastructure and urbanizing populations, especially in developing economies, such as China and India, is expected to drive the smart transformers market in Asia Pacific. The Chinese market was, by far, the largest in the world in terms of infrastructure development in 2015. A rise in investments in smart grid technologies and smart cities that include distribution grid automation, smart meters, and demand response systems in countries, such as Japan, South Korea, and Australia would create opportunities for the smart transformers market.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 43%, Tier 2- 33%, Tier 3- 24%

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

By Region: North America- 30%, Asia Pacific- 25%, Europe- 20%, Middle East & Africa- 15%, and South America- 5%

Note: Others includes sales managers, product managers, and design engineers

The tier of the company has been defined on the basis of its total revenue, as of 2013:
Tier 1 = USD 1 billion, Tier 2 = From USD 1 billion to USD 500 million, and Tier 3 = USD 500 million

Some of the prominent players in the smart transformers market include ABB (Switzerland), Siemens (Germany), Schneider Electric (France), Eaton (Ireland), and General Electric (US).

Research Coverage:

The report defines, describes, and forecasts the global smart transformers market by component, type, application, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, challenges, winning imperatives, and key issues. It also covers various important aspects of the market.

Why buy this report?

1. The report identifies and addresses key markets for smart transformers, which would help suppliers review the growth in the demand for the product.
2. The report helps solution providers understand the pulse of the market and provides insights into drivers, restraints, and challenges.
3. The report will help key players understand the strategies of their competitors better and will help in making strategic decisions.

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