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Power Transformer Market Forecasts to 2030 – Global Analysis By Type (Core-Type Transformer, Shell-Type Transformer, Berry-Type Transformer, and Other Types), Power Rating, Cooling Type, Insulation Type, Application, End User and By Geography

https://marketpublishers.com/r/PBB618025E6DEN.html
Date: February 2025
Pages: 150
Price: US$ 4,150.00 (Single User License)
ID: PBB618025E6DEN

Abstracts

According to Stratistics MRC, the Global Power Transformer Market is accounted for $27.17 billion in 2024 and is expected to reach $45.82 billion by 2030 growing at a CAGR of 9.1% during the forecast period. A power transformer is an electrical device used to transfer electrical energy between circuits through electromagnetic induction. It operates by stepping up or stepping down voltage levels between high and low voltage systems, enabling efficient transmission and distribution of electricity. Power transformers are typically used in power generation plants, substations, and electrical grids. They are designed to handle high-voltage and large-capacity power, ensuring reliable energy supply while minimizing power losses over long-distance transmission.

According to the International Renewable Energy Agency (IRENA), the total global renewable energy installed capacity reached more than 3,371 GW in 2022, witnessing about a 9.57% rise from the previous year.

Market Dynamics:

Driver:

Rising demand for electricity

As global populations grow and economies industrialize, the need for a reliable and expanded power grid has intensified. This surge in electricity consumption, particularly

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in emerging economies, creates a significant requirement for new power generation and transmission infrastructure. Power transformers are essential in this process, as they enable the efficient transmission of electricity by stepping up or stepping down voltage levels. As urbanization and industrialization continue to expand, the demand for electricity-driven power transformers will remain a central factor in market growth.

Restraint:

Stringent regulatory requirements

Governments and regulatory bodies impose strict standards on power transformers to ensure safety, efficiency, and environmental sustainability. These regulations often cover aspects such as energy efficiency, emission control, and the use of environmentally friendly materials, driving up production costs and limiting flexibility for manufacturers. Compliance with these regulations requires significant investment in research and development, advanced technology, and ongoing testing, which may increase the final cost of the product. Moreover, meeting these stringent standards can delay time-to-market, affecting overall market dynamics and limiting growth in some regions.

Opportunity:

Renewable energy integration

As more nations embrace clean energy sources like wind, solar, and hydropower, the market for power transformers is being significantly driven by the integration of renewable energy. Power transformers, which adjust voltage levels for smooth transmission, are essential to the effective integration of these energy sources into current power networks, which calls for specific infrastructure. Transformers are required to make sure that power is efficiently distributed across long distances and integrated with the grid, since renewable energy generation usually takes place at different sites. The need for sophisticated power transformers to facilitate this shift is being driven by the global increase in demand for renewable energy solutions.

Threat:

Supply chain disruptions

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Supply chain disruptions have a notable impact on the power transformer market, particularly due to the reliance on specific raw materials like copper, steel, and insulation components. Factors such as geopolitical tensions, natural disasters, and the COVID-19 pandemic have led to interruptions in the availability of these critical materials, causing delays in production and delivery. Additionally, fluctuations in material costs can affect the pricing of power transformers, leading to market instability. These disruptions can delay project timelines for utilities and infrastructure development, hampering the overall growth of the power transformer market and affecting both manufacturers and end-users.

Covid-19 Impact

The COVID-19 pandemic has significantly impacted the power transformer market, with reduced demand, supply chain disruptions, and project delays. However, the pandemic also highlighted the need for reliable power grids, leading to increased demand for advanced transformers. The shift towards renewable energy sources and the adoption of smart grid technologies have also boosted demand for transformers in renewable energy projects. Despite the short-term disruptions, the long-term outlook remains positive, driven by the need for grid modernization, renewable energy integration, and digitalization.

The oil-cooled transformers segment is expected to be the largest during the forecast period

The oil-cooled transformers segment is expected to account for the largest market share during the forecast period, due to their ability to efficiently manage heat dissipation and provide robust insulation. Oil acts as a coolant, helping to maintain optimal temperature levels, which is crucial for the longevity and performance of transformers. Additionally, their high capacity for handling large electrical loads and reducing the risk of overheating makes them ideal for high-voltage applications. Growing energy infrastructure needs and industrialization are further boosting the adoption of oil-cooled transformers.

The commercial segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the commercial segment is predicted to witness the highest growth rate, attributed to the increasing demand for electricity in urbanization, industrial growth, and infrastructure development. Rising investments in commercial and

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residential buildings, data centers, and smart grids are fueling the need for reliable power distribution systems. Additionally, government initiatives and renewable energy integration are further enhancing the demand for efficient transformers. The growing need for power quality, grid stability, and energy-efficient solutions in commercial applications is propelling market growth.

Region with largest share:

During the forecast period, Asia Pacific region is expected to hold the largest market share, due to growing infrastructure development, particularly in emerging economies like India and China, fuels demand for reliable power distribution systems. Government initiatives supporting renewable energy projects, smart grids, and energy efficiency are also key drivers. Additionally, the rising need for upgrading aging power infrastructure and expanding electrical grids to meet the demands of urban growth further propels market expansion in the region.

Region with highest CAGR:

Over the forecast period, the North America region is anticipated to exhibit the highest CAGR, owing to the ongoing infrastructure upgrades and expansion of the electricity grid to meet growing demand. Government initiatives focusing on renewable energy integration, grid modernization, and energy efficiency also play a significant role in market growth. Additionally, increasing investments in smart grid technologies and the transition toward cleaner energy sources are driving the need for advanced transformers. Furthermore, the rising demand for reliable power distribution across both urban and rural areas further supports market expansion.

Key players in the market

Some of the key players profiled in the Power Transformer Market include ABB Ltd., Siemens AG, General Electric Company, Schneider Electric SE, Toshiba Corporation, Eaton Corporation PLC, Mitsubishi Electric Corporation, Hitachi Energy Ltd., Bharat Heavy Electricals Limited (BHEL), CG Power and Industrial Solutions Ltd., Hyundai Electric & Energy Systems Co., Ltd., SPX Transformer Solutions, Inc., Hyosung Heavy Industries Corporation, Alstom SA, and Fuji Electric Co., Ltd.

Key Developments:

In January 2025, ABB is acquiring Sensorfact BV, a fast-growing energy management

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company headquartered in Utrecht, Netherlands. The acquisition further expands ABB's digital energy management offering and is expected to close in Q1. Financial terms were not disclosed.

In January 2025, Siemens Smart Infrastructure announced the launch of a mobile access offering for Building X Security Manager, based on Apple Wallet and a collaboration with Swiss leader in credential management and access security solutions, LEGIC. By integrating LEGIC Connect, a software service for the creation and distribution of mobile credentials to smart devices, into the Siemens application, users can now enjoy a seamless connection to Apple Wallet.

Types Covered:

- Core-Type Transformer
- Shell-Type Transformer
- Berry-Type Transformer
- Other Types

Power Ratings Covered:

- Small Power Transformers (Up to 60 MVA)
- Medium Power Transformers (61 – 600 MVA)
- Large Power Transformers (Above 600 MVA)

Cooling Types Covered:

- Oil-Cooled Transformers
- Air-Cooled Transformers

Insulation Types Covered:

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Dry-Type Transformer

Liquid-Immersed Transformer

Applications Covered:

Generation Step-Up

Transmission

Distribution

Other Applications

End Users Covered:

Utilities

Industrial

Commercial

Residential

Other End Users

Regions Covered:

North America

US

Canada

Mexico

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- Europe
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  - UK
  - Italy
  - France
  - Spain
  - Rest of Europe
- Asia Pacific
  - Japan
  - China
  - India
  - Australia
  - New Zealand
  - South Korea
  - Rest of Asia Pacific
- South America
  - Argentina
  - Brazil
  - Chile
  - Rest of South America

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Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

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Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Contents

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11 GLOBAL POWER TRANSFORMER MARKET, BY GEOGRAPHY

+357 96 030922
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12 KEY DEVELOPMENTS

13 COMPANY PROFILING

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List Of Tables

LIST OF TABLES

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