

Smart Transformers Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Type (Distribution Transformers, Power Transformers, Specialty Transformers and Instrument Transformers), By Component (Converters, Switches, Transformers, Hardware for Transformer Monitoring), By Application (Traction Locomotive, Electric Vehicle Charging, Smart Grid and Others), By Region

<https://marketpublishers.com/r/SE2035356C54EN.html>

Date: September 2023

Pages: 190

Price: US\$ 4,900.00 (Single User License)

ID: SE2035356C54EN

Abstracts

Global Smart Transformers Market is expected to grow at a robust pace during the forecast period of 2024-2028.

A smart transformer is a device that can be placed between the power grid and an external system such as a home or business to provide a buffer. These devices are equipped with advanced features to support the power grid. The growth of the Smart Transformer Market is primarily driven by global production of alternative energy, digitization of energy suppliers, and huge investments in smart grids and energy systems. These types of transformers are widely used to regulate voltage and maintain connectivity with the smart grid, enabling remote management of power systems. Market growth is driven by increased investment in smart grid development and enhancement and increasing trend of introducing digitalization in the energy industry. In addition, renewable energy solutions such as photovoltaic systems are being connected to the primary power grid changing its operation. The increasing focus on renewable energy generation and integration of the energy mix highlights the need for intelligent monitoring and voltage regulation, which will drive the growth of the global market in the

projected time frame. The COVID-19 pandemic has caused significant disruption to the supply chain of smart transformers such as microchips. Additionally, in 2020, the pandemic reduced electricity consumption, impacting distribution company revenues and project financing. But after the world coming back to its normal ways, electricity consumption got increased with work from home being vanished.

Rising demand worldwide is fueling the market growth

The energy industry is moving away from centralized traditional safety threats to advances in decentralized energy mix generation and control systems. Digitization is playing a major role in the energy industry and includes transformers, control systems, sensors, industrial software, technologies for the Industrial Internet of Things (IoT), and much more. Digitization is also built into equipment and devices that help improve system capabilities, such as transformer, which is an integral part of the smart grid, operating autonomously to regulate voltage and enable remote management within the system.

Increased use of fossil fuels poses a potential threat to the global and regional environment due to the release of carbon dioxide (CO₂) into the atmosphere. GCC countries have the highest CO₂ emission rates in the world. As a result, many countries are investing in alternative fuels and energy efficiency to take advantage of untapped resources, especially shale gas. Alternative fuels are much safer and cleaner than fossil fuels and can improve the environment by reducing air pollutants. Governments around the world are also encouraging the use of alternative fuels and have announced several policies. In addition, the increasing number of non-linear equipment supporting renewable energy systems increases the risk of grid instability, creating the risk of grid failure and damage to electrical equipment required for renewable energy systems. Therefore, smart transformers must regulate the voltage to maintain grid frequency.

Latest Market Trends is driving the market growth

In March 2021, Hitachi ABB Power Grids partnered with the research institute of Singapore's Nanyang Technological University (NTU Singapore) on a smart grid development project led by the government. Through this partnership, work on next-generation transformers compatible with smart grids is also expected to start.

Noor Energy 1 adopted the latest technology from Huawei's product line in 2021, which mainly consists of string inverters and intelligent substations, enabling the rapid construction of more modular systems.

Chinese PV inverter manufacturer Huawei planned to supply string inverters and smart transformers in the year 2021 for Soudia Agro solar PV Power Plant in Bangladesh.

Market Segmentation

Global Smart Transformers Market is segmented based on Type, Component, and Applications. Based on type, the market is segmented into Power Transformers, Distribution Transformers, Specialty Transformers, and Instrument Transformers. Based on Component, the market is segmented into Converters, Switches, Transformers, Hardware for Transformer Monitoring. Based on Application, the market is segmented into Traction Locomotive, Electric Vehicle Charging, Smart Grid, and Others.

Market player

The main market players in the Global Smart Transformers Market are ABB Ltd, CG Power and Industrial Solutions, Siemens AG, General Electric Company, Hitachi Ltd, Schneider Electric SE, Mitsubishi Electric Corporation, SPX Transformer Solutions Inc., Eaton Corporation PLC, 10. Ormazabal Electric, S.L.U.

Report Scope:

In this report, Global Smart Transformers Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Smart Transformers Market, By Type:

Distribution Transformers

Power Transformers

Specialty Transformers and Instrument Transformers

Global Smart Transformers Market, By Component:

Converters

Switches

Transformers

Hardware for Transformer Monitoring

Global Smart Transformers Market, By Application:

Traction Locomotive

Electric Vehicle Charging

Smart Grid

Others

Global Smart Transformers Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

India

Japan

South Korea

Australia

China

Europe

Germany

United Kingdom

France

Italy

Spain

South America

Brazil

Colombia

Middle East & Africa

Saudi Arabia

South Africa

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Smart Transformers Market.

Available Customizations:

Global Smart Transformers Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to ten).

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