

Transformer Monitoring System Market to Reach \$2,806 Mn by 2027: Opportunities by Growing Initiatives toward Smart Grids

Transformer Monitoring System Market is Surging with 5.5% of CAGR fueled by Rising Digitization of Power Utilities by 2027

NEW YORK, UNITED STATES, January 31, 2022 /EINPresswire.com/ -- According to our latest market study on "[Transformer Monitoring System Market](#) Forecast to 2027 - COVID-19 Impact and Global Analysis and Forecast - by Component (Hardware and IT Solutions); Service (Bushing Monitoring, Oil/Gas Monitoring, and Others); Application (Distribution Transformers, Power Transformers, and Others); and Geography the market was valued at US\$ 1,842.54 million in 2019 and is projected to reach US\$ 2,806.19 million by 2027; it is expected to grow at a CAGR of 5.5% from 2020 to 2027.

The development in digital technologies has benefited the power sector by enabling transparency across the value chain, enabling access to actionable intelligence. Many utilities have introduced apps for the monitoring, display, and mobile bill payment, as well as for managing outages. Moreover, municipal, state, and national authorities are implementing smart city programs that promote technological innovations and systemic IoT applications. Such initiatives create significant value with reduced costs and higher profit. Thus, the growing digitization of power utilities fuels the growth of the transformer monitoring system market.

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Market Size Value in - US\$ 1,842.54 Million in 2019

Market Size Value by - US\$ 2,806.19 Million by 2027

Growth rate - CAGR of 5.5% from 2020-2027

Forecast Period - 2020-2027

Base Year - 2020

No. of Pages - 169

No. Tables - 88

No. of Charts & Figures - 80

Historical data available - Yes

Segments covered - Component ; Service ; Application

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Impact of COVID-19 Pandemic on Transformer Monitoring System Market

The US has the highest number of confirmed cases of COVID-19 morbidity among all the North American countries. This is likely to adversely affect the information and communication technology (ICT) sector due to disruptions in supply chain. The energy sector in countries in this region are likely to focus on the development of coordination between the natural gas and telecommunications industries as well as supply chain issues to better tackle grid threats.

Download the Latest COVID-19 Analysis on Transformer Monitoring System Market Growth Research Report at https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00008332?utm_source=EINPressWire&utm_medium=10051

Emergence of Big Data Analytics

In the age of growing industrialization and rapidly changing industrial working environment, automation, big data analytics, and the Internet of Things play a critical role. Planning downtime and physically monitoring different transformer parameters now appears first age work for power distribution companies. Monitoring different standard parameters from IT cell/office comfort has now become a new norm. Big data analytics in power systems are of interest in the fields of data acquisition, storage, analysis, and visualization. However, the characterization of the state of the transmission equipment is given little care. Power transformers face many difficulties in detecting anomalies and diagnosing faults. The functional relationships between different status parameters and patterns of the defect are complicated to describe the functions explicitly. Utilities across the globe are, however, striving to safely and efficiently deliver reliable electricity.

The smart grid, along with the operations of a power system, is expected to play a significant role in transforming the electrical networks. Smart grids make it easier to quickly restore electricity after power disturbances, and help reduce the management and operating costs of utilities; this ultimately reduces power costs for consumers. Various initiatives taken by the energy sector is also driving the growth of the transformer monitoring system market. For example, in collaboration with the electric utility industry, equipment suppliers, IT operators, federal and state governments, advocacy organizations, colleges, and national laboratories, the US electrical system announced its "Grid 2030" vision. This vision covers the following power sector-related aspects: generation, transmission, delivery, storage, and end-use. It describes the fundamental problems and obstacles in grid modernization, followed by making recommendations to policymakers and industries to help them develop future electrical distribution infrastructure, such as utility communications.

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Strategic Insights:

The players operating in the enterprise content management market focus on strategies such as mergers, acquisitions, and market initiatives to maintain their positions in the market. A few developments by key players are listed below:

- In Feb 2020, Power management company Eaton declared it has completed the acquisition of Power Distribution, Inc. (PDI). Eaton's aim is to enhance the quality of life and the environment through the use of power management technologies and services. We provide sustainable solutions that help our customers effectively manage electrical, hydraulic, and mechanical power – more safely, more efficiently, and more reliably.
- In April 2019, ABB new field-tested model-based monitoring system is combined within standard substation equipment and presented in MicroSCADA Pro. This unique approach permits an asset's performance to be evaluated while in actual service as well as imminent faults to be detected.

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