

Cast Resin Dry Type Transformer Market Trends, Active Key Players, and Growth Projection Up to 2030

Cast resin dry type transformer market Expected to Reach \$5.0 Billion by 2030

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The [cast resin dry type transformer market](#) size was valued at \$3.0 billion in 2020 and is projected to reach \$5.0 billion by 2030, growing at a CAGR of 5.3% from 2021 to 2030. Cast resin dry type transformers are magnetic core transformers in which the windings and core are kept in a sealed tank that uses air as a cooling medium instead of oil or other liquids as in a typical liquid-filled transformer. In a cast resin dry type transformer, high-voltage (HV) and low-voltage (LV) windings are completely impregnated and cast under vacuum in epoxy resin. This encapsulation helps prevent moisture to penetrate the winding material. The insulating material offers excellent fire hazard protection; thereby, suitable for indoor installations. This makes them the preferred choice for underground or city-building substations that require site-specific fire prevention and fire contingency-management strategies.

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Cast resin dry type transformers offer various advantages over wet transformers. It is easy to install and requires less maintenance, has excellent resistance to short circuit currents and capacity to support overloads, uses no environmentally hazardous hydrocarbon liquids and hence it is eco-friendly and pollution free. Being self-extinguishing, it reduces the cost of civil installation works and fire protection systems. Cast resin dry type transformers have gained a high demand in recent years as they are installed in industrial, commercial, as well as residential, and non-residential constructions.



Depending on the type, the converter transformer segment garnered the highest cast resin dry type transformer market share of about 59.8% in 2020 and is expected to maintain its dominance during the forecast period. This is attributed to the rising use of converter transformers in excitation systems for turbo and hydro-generators, electric drives of drilling equipment, as semiconductor converters of the traction substation for the city electrified public transport (tram, trolley bus, and subway), and DC & AC electric drives.

On the basis of cooling type, the forced air-cooling segment acquired the largest share in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This is attributed to the rising demand for forced air-cooling systems in industrial applications owing to the increase in temperature of cast resin dry type transformer systems. In addition, the forced air cooling system cooled down highly heated cast resin dry type transformer in less time as compared to natural air cooling which in turn is anticipated to fuel the growth of this segment during the forecast period.

On the basis of phase, the single-phase segment held the largest share in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rising in the use of single-phase cast resin transformers in low-voltage distribution applications in various commercial and residential applications such as hospitals, educational institutes, commercial offices, public infrastructure, and other applications. In addition, it is used in some small-scale industrial applications, which, in turn, is projected to fuel market growth in the coming years.

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On the basis of voltage, the low segment dominated in 2020, in terms of revenue, and is expected to grow at a CAGR of 5.4%. This is attributed to the rising in the use of low-voltage cast resin dry type transformers in residential and commercial applications. In addition, the rapid growth of industries including automotive, building & construction, healthcare, military & defense, power generation, and others is anticipated to fuel the market growth for this segment in the coming years.

On the basis of end-use, the industrial segment garnered the largest share in 2020, in terms of revenue, and is expected to grow at a CAGR of 5.1%, owing to a rise in demand for cast resin dry type transformers from various industries including marine, chemical, oil & gas, renewable energy, power generation, and others.

Region-wise, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2020 and is anticipated to maintain this cast resin dry type transformer market trend during the forecast period. This is attributed to numerous factors such as the presence of a huge consumer base, the rapid expansion of the renewable energy sector, high-voltage direct current (HVDC) systems, and the existence of key players in the region. Moreover, presence of the countries such as China, Japan,

India, Australia, and South Korea is anticipated to contribute toward the growth of the cast resin dry type transformer market in Asia-Pacific.

The global cast resin dry type transformer market analysis covers in-depth information on the major industry participants. The key players operating and profiled in the report include Eaton Corporation Plc, Fuji Electric, General Electric, Schneider Electric, BHEL, Hammond Power Solutions, Hitachi, Ltd., Kirloskar Electric Co., Ltd., Siemens Energy, and WEG Group.

Other players operating in the cast resin dry type transformer industry are Power Sp. z o.o., TBEA Co. Ltd., Voltamp Transformers Ltd., Hyosung Heavy Industries, and others.

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