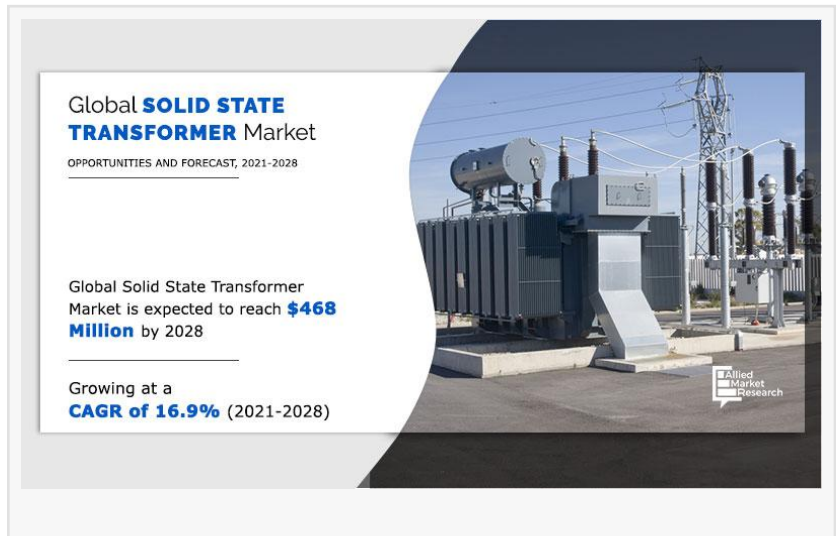


Solid State (Smart) Transformer Market Estimation Worth \$468 Million by 2028

Global Solid State Transformer (SST)
Market Projected to grow at 16.9% CAGR
To 2028

WILMINGTON, DE, UNITED STATES,
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EINPresswire.com/ --

According to a new report published by Allied Market Research, the global [solid state transformer market size](#) was valued at \$141.5 million in 2020, and is projected to reach \$468.0 million by 2028, growing at a CAGR of 16.9% from 2021 to 2028.



Solid-state transformer work independently to regulate voltage fluctuations, while maintaining contact with the power grid. Information related to voltage can be sent to the smart grid and corrective measures can be taken through remote administration. Optimized power supply is important for applications such as alternative energy generation such as via wind turbines and solar panels.

“

Demand for efficient power distribution in renewable energy plants and electric vehicle charging stations are the two main factors driving the global solid state market growth”
Allied Market Research

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Asia-Pacific is anticipated to grow at the fastest CAGR of 18.6%. This fast growth rate can be attributed to the

investments done by Asia-Pacific countries such as China, India, Japan, and Australia in the power industry.

Europe is accounted for the largest solid state transformer market share in 2020. This is attributed to the massive adoption of renewable energy such as wind and solar power plants in major European countries. These countries are also leading contributor to the global electric

vehicle market.

Major players operating in the [global solid-state transformer industry report](#) include Alstom SA, Eaton Corporation, General Electric Company, Hitachi ABB, Power Systems & Controls Inc., Red Box Aviation, Schneider Electric, Siemens AG, Varentec Inc., and Vollspark.

Major factors such as growing renewable energy generation, new smart grid installations, and electric mobility are projected to drive the global solid-state transformer market during the forecast period.

Solid-state transformer technology is poised to grow at a remarkable pace, owing to its associated benefits over traditional transformers such as compact size, efficiency, AC to DC conversion, bidirectional power flow, and others.

Rise in demand of electric vehicles is anticipated to provide opportunities for the companies operating in the solid-state transformer market.

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Factors such as high cost associated with smart transformers and lack of awareness among potential end users are projected to hinder the solid state transformer market growth.

On the contrary, solid-state technology is likely to emerge as a mainstream transformer technology in the long run as research institutes and industry proponents like power company strive to develop new designs of [solid-state transformers](#) that can cater to various end uses.

For instance, in February 2021, major transformer maker Hitachi ABB and Nanyang Technological University in Singapore teamed up to improve solid-state transformer technology. The project is led by the Energy Research Institute and is supported by the National Research Foundation, Singapore (NRF). With this partnership, both Hitachi and NTU aim to launch commercial transformers based on solid-state technology.

Based on the product type, the market is segmented into distribution solid-state transformer, power solid-state transformer, and traction solid-state transformer.

The power solid-state transformers segment accounted for the largest market share in 2020, owing to factors such as rapid adoption rate, economical costs, and rise in product awareness in the power industry.

The traction solid-state transformers are projected to grow at the fastest CAGR of 17.7%, owing to its potential use in locomotives and electric vehicles.

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Applications of solid-state transformers include renewable power generation, electric vehicle charging stations, power distribution, traction locomotives, and others.

The renewable power generation segment accounted for the largest market share in 2020. Renewable power generation from wind and solar panels require smart transformers for better power management.

The electric vehicles charging segment will grow at the fastest CAGR of 21.5% during the solid state transformer market forecast period.

Rise in EV sales coupled by public and private investments in charging infrastructure is conducive for the adoption of smart transformers.

Solid-state transformers are an integral part of the energy grid, mainly due to the rapid penetration of renewable energy sources and efforts to strengthen the performance of the distribution network.

In addition to performance enhancements, it helps in reducing greenhouse emissions over the long run and increases the security of the power grid.

Impact Of Covid-19 On The Global Solid State Transformer Market

Renewable energy generation is the largest application for solid-state transformer, which is also affected to a great extent during the pandemic. The pandemic negatively affected the demand for renewable energy generation. Complete or partial lockdown situation globally has led to supply chain disruption, leading to delays in project construction, having a direct impact on the commissioning of renewable electricity projects.

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Most of the industries have become non-operational during this pandemic event. The lockdown imposed in various countries hit the operations of various power distribution companies; thus, impacting their financial health. This led to a decline in the demand for transformers.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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