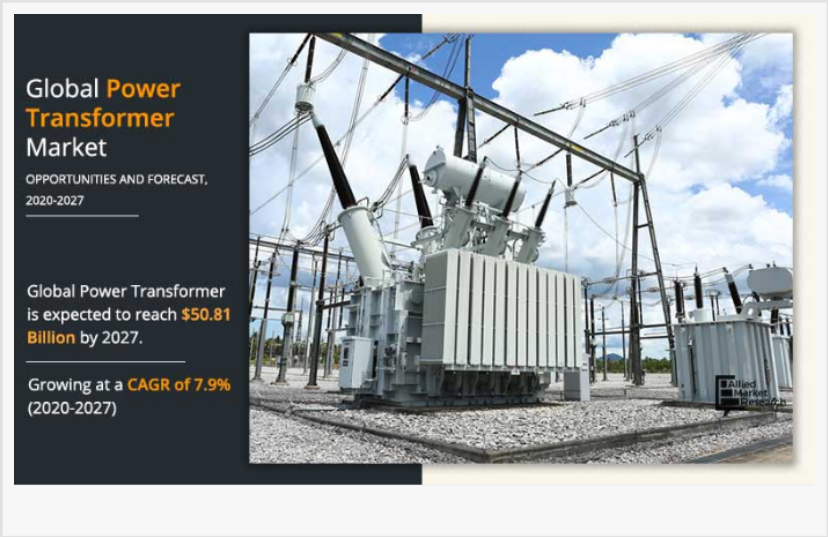
Driving Forces Behind the Power Transformer Market Growth

Power Transformer Market Evaluation $50.8 Billion | APAC 9% CAGR by China, Australia, Singapore, Japan, South Korea, Hong Kong, Taiwan



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According to a new report published by Allied Market Research, The power transformer market was valued at $27.7 billion in 2019, and is expected to reach $50.8 billion by 2027, registering a CAGR of 7.9% from 2020 to 2027.

Asia-Pacific is expected to garner the highest market share during the forecast period due to ongoing power grid expansion projects, namely in India and China. Replacement of existing power transformers and adoption of smart grids will offer fresh opportunities to the global power transformer market.

> “Increasing demand for electric power, replacement of existing transmission networks, and increasing adoption of smart grids.”
>
> *Allied Market Research*

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Asia-Pacific power transformer market would exhibit an CAGR of 9.0% during 2019-2027.

Medium power transformer is anticipated to witness a growth rate of 8.7%, in terms of revenue, during the forecast period.

Power transformer is a type of transformer used primarily to receive low voltage generator electric power and transmit it across distribution channels across the power grid network.

Major players in the global power transformer industry include Bharat Heavy Electricals Ltd., CG Power and Industrial Solutions Ltd., EMCO Ltd., General Electric Company, Hitachi Ltd., Kirloskar Electric Co. Ltd., Schneider Electric SE, Siemens AG, TBEA Co. Ltd., and Toshiba Corporation.

Power Transformer is part of the transmission system and an important element in the power delivery value chain. It facilitates evacuation of power from generating stations and its delivery to the load centers.

Power transformers are generally used in transmission network for stepping up or down the voltage level. These transformers operate at peak load and are designed to have maximum efficiency at full load.

Power transformers enable the power transmission low-voltage to high-voltages from one network to the other without change in frequency.

Increase in electricity consumption, replacement of existing power transformers for integration with renewable energy sources as well as deployment of smart power grids are the major drivers driving the global power transformer market.

Increase in demand for electricity and emergence of renewable power sources increases the adoption of high voltage transmission technologies such as UHV, HVAC and HVDC power transformers.

The development of modern electric cars and incentives to deploy them is increasing the consumption of electricity in the automotive sector.

For efficient dispersal of power to deficit regions, strengthening and enhancement of the transmission system network are required.

Aging infrastructure is one of the factors boosting the growth of the global power transformers market. Aging equipment has a higher risk of failure and is unreliable. Frequent failure in transmission hampers customer development as in the case of industries and other commercial consumers of electricity that demand stable supply of electric power.

Growth in renewable energy investment slows due to grid limitations. Hence, upgrading the capacity of power transformers is crucial to meet the future demand for electricity.

The global power transformers market growth varies in each region depending on the government investments, economic development, and private utility companies' willingness to upgrade existing transmission networks.

Power transformers are mainly used to step-up the voltage as transmission of high voltage power is more efficient than low voltage transmission. It is used in generation step-up units (GSU), transmission substations, industrial plants like oil & gas refinery, chemicals & petrochemicals, cement industry, mining industry, desalination plants, malls, metros, and other infrastructural fields.

High-voltage direct current (HVDC) has emerged as the preferred transmission technology for long distance bulk power supply.

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Countries such as the U.S. and China, have constructed long distance power transmission networks to transfer more energy via UHV DC, thereby maximizing the use of renewable energy while slashing reliance on coal. Utilization of ultra-high-voltage transmission technology is already being used in many countries such as China.

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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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