

# Transformer Oil Market Trends and Industry Forecast During 2014 - 2020

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Transformer oil serves two important functions in a transformer i.e. suppression of arcing and dissipation of heat generated inside the transformers. Transformer oils are derived from the fractional distillation of crude oil. They are stable at very high temperature and show significant insulating properties. There are three types of transformer oil based on origin: mineral oil-based, silicone oil-based, and bio-based. The market for the transformer oils has witnessed a stable growth during past five years and this trend is expected to continue in the near future. Rising power consumption, increasing investment in the power sector and expansion of electrical grids in the developing regions are the major factors driving the growth of the transformer oils market worldwide. In 2014, the consumption of transformer oils was 1,437.8 million litres across the globe, which is expected to increase at 6.3% from 2015 to 2020. Rising production of transformers is a major factor driving the growth of the transformer oils market; however, increasing adoption of dry transformers and volatility in raw material prices further restrict the market growth.

Transformers oils are consumed across distribution, power, and other (instrumental & others) transformers. In 2014, power transformers consumed 668.9 million litres of transformer oil. These transformers are used in various industrial applications including nuclear power plants, hydel power stations, thermal power stations, and others. Rising industrialization and modernizations supplement the demand for power transformers, which in turn lead the consumption of transformer oil.

The transformer oil market has been segmented by type as mineral oil-based, silicone oil-based, and bio-based. Furthermore, the mineral oil-based segment is sub-segmented into naphthenic and paraffinic. In 2014, the consumption of paraffinic transformer oil was the highest owing to its easy availability. Paraffinic transformer oil is extensively used in transformer cooling applications due to its good oxidative stability and high-temperature viscosity characteristics.

In terms of geography, the market has been segmented into North America, Europe, and Asia-Pacific & LAMEA. In 2014, the consumption of transformer oil in Asia-Pacific was highest due to the increasing demand for electricity, especially in densely populated countries such as India and China and enhancement of grid infrastructure and increasing investments. In addition, Asia is one of the largest consumers of transformer oil due to the increased focus of both urban and rural infrastructure.

Competitive intelligence on few prominent manufacturers of transformer oils provide key insights in terms of strategies implemented to gain significant share in the transformer oil market. For smoothening the operation and retaining competitiveness in the global market, the top players are adopting some key developmental strategies including partnerships, expansions, collaborations, joint ventures, mergers, and product launches. Some of the leading manufacturers profiled in this report include Nynas AB, Ergon Inc., PetroChina Company Limited, Apar Industries Limited, Calumet Specialty Products Partners, L.P., Sinopec Corporation, Hydrodec Group Plc, Cargill Incorporated,

Engen Petroleum Limited, Valvoline, San Joaquin Refining Co., Inc., and Gandhar Oil Refinery India Limited.

#### KEY MARKET BENEFITS:

The report includes extensive analysis of the factors driving as well as restraining the global transformer oil market.

The market projections for the period 2014-2020 have been included along with factors affecting the same.

The report also provides quantitative as well as qualitative market trends to help the stakeholders in understanding the situations prevailing in the market

An in-depth analysis of key segments of the market demonstrates stakeholders with different types of transformer oil consumed across different industries on the globe.

SWOT analysis enables to study the internal environment of the leading companies for strategy formulation

Competitive intelligence highlights the business practices followed by the leading market players across various geographies

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#### Contact Us:

Norah Trent

+1 646 845 9349 / +44 208 133 9349

Follow on LinkedIn: <https://www.linkedin.com/company/wise-guy-research-consultants-pvt-ltd-?trk=biz-companies-cym>

Norah Trent

wiseguyreports

+1 646 845 9349 / +44 208 133 9349

email us here

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