

# Dry Type Transformer Market Grow With CAGR Of 6.1% | Focuses On Top Companies, Region and Opportunities

*Based on region, Asia-Pacific contributed to the highest share in 2019, and will maintain its dominance throughout the forecast period.*

PORTLAND, OR, UNITED STATES, October 21, 2020 /EINPresswire.com/ -- Increase in demand for electricity in industrial, commercial, and other areas; adoption of renewable energy generation in an effort to achieve proposed clean energy targets are the main drivers of the dry type transformer market.



According to the report published by Allied Market Research, the global dry type transformer market generated \$5.4 billion in 2019, and is estimated to reach \$7.3 billion by 2027, registering a CAGR of 6.1% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.

Access Full Report Summary: <https://www.alliedmarketresearch.com/dry-type-transformer-market>

An increase in electricity consumption, new civil infrastructural developments, replacement of existing distribution transformers for integration with renewable energy sources as well as the deployment of smart power grids are the major factors that boost the growth of the global dry type transformer market.

Based on type, the dry type converter transformer segment contributed to the largest share in 2019, accounting for more than three-fifths of the total share, and is estimated to maintain its dominant position during the forecast period. However, the dry type rectifier transformer segment is estimated to portray the highest CAGR of 6.3% during the forecast period.

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Region-wise, the dry type transformer market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America is expected to growth at the highest rate of 6.6% during the forecast period. The growth is attributed to growth in electricity demand in countries such as the U.S. Further, the growth potential of renewable energy sources in the U.S. is high.

Leading market players analyzed in the research include Eaton Corporation Plc, Bharat Heavy Electricals Ltd., General Electric Company, Fuji Electric Co. Ltd., Henley Energy GCC, Hammond Power Solutions Inc., Hyosung Heavy Industries, Hitachi Ltd., Power Sp. z o.o., and Kirloskar Electric Co. Ltd.

Further, the development of solid-state transformers (SSTs) has the potential to limit the growth of the dry type transformer, SST has been developed for electric traction systems to replace magnetic-core power transformers such as dry type transformers. SST have more capabilities than magnetic core transformers.

Impact Of Covid-19 On The Global Dry Type Transformer Market

- Most of the industries have become non-operational during this pandemic event. In terms of end-use industries, the industrial sector accounts for the majority demand for dry type transformers; therefore, the COVID-19 situation has directly affected the ongoing demand for dry type transformers.
- Renewable energy generation is the largest consumer for dry type transformer in the industrial segment, which is also affected to a great extent during the pandemic.
- 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, biofuel facilities, and renewable heat investments

Get detailed COVID-19 impact analysis on the Dry Type Transformer

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