

Dry Type Transformer Market Worth \$7.3 billion by 2027 | Business Strategies, Technological Innovation & Top Players

Global dry type transformer market is projected to reach \$7.3 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027.

PORTLAND, OREGON , UNITED STATES, December 31, 2020 /EINPresswire.com/ -- Global [dry type transformer market](#) was valued at \$5.4 billion in 2019, and is projected to reach \$7.3 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027.

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. Cast resin and vacuum impregnation are the major technologies used to produce dry type transformers. 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.

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Increase in electricity consumption, new civil infrastructural developments, replacement of existing distribution transformers for integration with renewable energy sources as well as deployment of smart power grids are the major factors that boost the growth of the global dry type transformer market. The development of 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 and distribution (T&D) system network are required.

The global [dry type transformer market growth](#) varies in each region depending on the government investments, economic development, and private utility companies' willingness to upgrade existing T&D networks. Aging infrastructure is one of the factors that boosts the growth of the global dry type 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. Furthermore, growth in renewable energy investment slows due to grid limitations. Hence, upgrading the capacity of dry type transformers is crucial to meet the future demand for electricity.

Based on type, the dry type converter transformers segment accounted for the largest revenue share in 2019, owing to its extensive use in industrial, commercial, and other end uses. By technology, the cast resin dry type transformer segment accounted for the largest revenue of \$3.7 billion in 2019, owing to its widespread adoption in areas such as general & public buildings, industrial plants, wind turbine plants, solar farms, LNG vessels; commercial spaces such as airports & railway, and special transformer applications such as furnace transformer, electric welding equipment, and UPS systems.

Based on phase, the single-phase dry type transformer accounted for the largest share in 2019, owing to its large-scale adoption in low voltage distribution applications. On the basis of voltage, the low-voltage dry type transformer accounted for the largest share in 2019 due to its use in industrial applications and in commercial and public buildings. The end use of dry type transformers includes industrial, commercial, and others.

The industrial end use segment accounted for the largest share in 2019, as the dry type transformers in industrial applications are numerous and key manufacturers of dry type transformers focus on providing specialized transformers suited for each application. Some of them are auto-transformers, transformers for pulse converters, photovoltaic application, wind power applications, earthing transformers, traction transformers, HV-HV transformers, and LV-LV transformers.

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.

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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, 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 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

In the global solar industry, more than 40% of the supply chain is reliant on supply from China

and other Southeast Asian countries

China is the known source of this pandemic and the country is the most affected one in terms of material supply and material transport due to COVID-19.

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