

Transformer Core Market to Generate \$8,897 million by 2022 | Major Companies, Strategies and New Trends

Global transformer core market is expected to garner \$8,897 million by 2022, registering a CAGR of 3.5% during the period 2016-2022.

PORTLAND, OREGON , UNITED STATES, January 7, 2021 /EINPresswire.com/ -- Global [transformer core market](#) is expected to garner \$8,897 million by 2022, registering a CAGR of 3.5% during the period 2016-2022. Power transformers dominated with around half of the total share of the market revenue and volume in 2015.

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The market for transformer core is on a continuous rise due to increase in government investment in renewable power projects as well as the rapid industrialization and urbanization. Major drivers of the market are rising demand for electricity from various industries, increasing demand for transmission, and expansion of power projects to integrate renewable energy resources along with rapid urbanization globally. However, price fluctuations in electrical steel and ferrite could hamper the growth of the market.

In the year 2015, the power transformer segment occupied around half of the [overall transformer core market](#), and is expected to maintain its lead. This is due to the large quantity of electrical steel used for manufacturing power transformers to carry heavy loads at power stations.

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Key Findings of Transformer Core Market

Power transformer is anticipated to grow the fastest rate during the analysis period.

Global transformer core market is projected to be 2,536 kilo tons in 2016.

Asia-Pacific is estimated to continue to lead the market, growing at a CAGR of 6.0%, in terms of volume.

China occupied more than half of the total share in the Asia-Pacific transformer core market in 2015.

India is estimated to grow at the highest CAGR of 7.5%, in terms of revenue.

Asia-Pacific and LAMEA collectively accounted for approximately 60% revenue share of the market in 2015, and are expected to maintain this trend throughout the forecast period. This is due to the rise in infrastructural and industrial development, especially in China, India, and other developing economies. The growth of the world transformer core market is expected to be driven by the increase in demand for electricity generation, especially in the Asia-Pacific and LAMEA regions.

Key players in the world transformer core market are concentrating on acquiring local players to strengthen their market reach as well as to expanding their customer base. Major companies profiled in the report include ABB Ltd., Siemens AG, Mitsubishi Electric Corporation, Crompton Greaves, Toshiba Corporation, Hitachi, Ltd., Fuji Electric Co. Ltd., and Ferroxcube International Holding B.V

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