

At a CAGR of 16.9%, Solid State Transformer Market Projected to Hit \$468.0 million by 2028

Growing renewable electricity production, electric mobility and heavy investments in smart grids fuel the global Solid-State Transformer market growth.

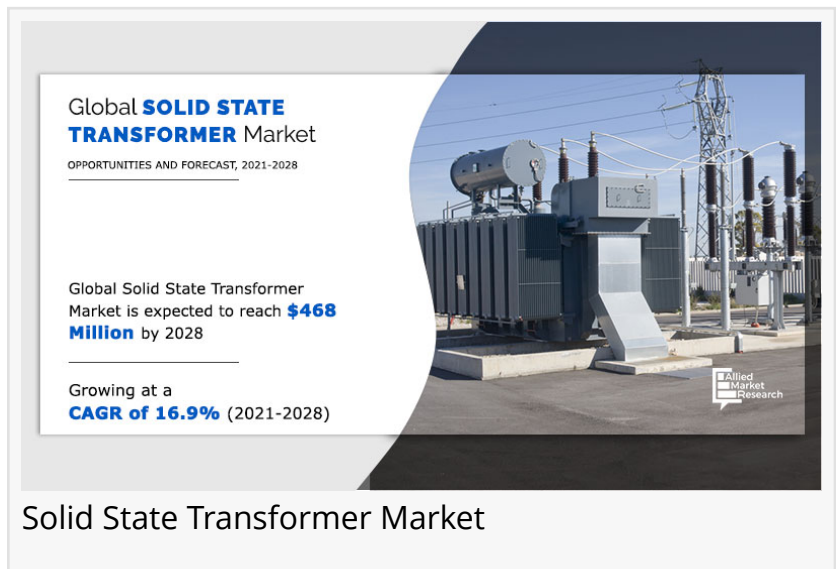
PORTLAND, OREGON, UNITED STATES, August 18, 2021 /EINPresswire.com/ -- The global [solid state transformer \(SST\) market](#) size was valued at \$141.5 million in 2020, and is projected to reach \$468.0 million by 2028, growing at a CAGR of 16.9% from 2021 to 2028.

Solid-state transformers work independently to regulate voltage fluctuations, while maintaining contact with the power grid. Information related to voltage can be sent to the smart grid and corrective measures can be taken through remote administration. Optimized power supply is important for applications such as alternative energy generation such as via wind turbines and solar panels.

Major factors such as growing renewable energy generation, new smart grid installations, and electric mobility are projected to drive the global solid state transformer market during the forecast period. Solid-state transformer technology is poised to grow at a remarkable pace, owing to its associated benefits over traditional transformers such as compact size, efficiency, AC to DC conversion, bidirectional power flow, and others. In addition, rise in demand of electric vehicles is anticipated to provide opportunities for the companies operating in the solid-state transformer market. However, factors such as high cost associated with smart transformers and lack of awareness among potential end users are projected to hinder the solid state transformer market growth.

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On the contrary, solid-state technology is likely to emerge as a mainstream transformer technology in the long run as research institutes and industry proponents like power company strive to develop new designs of solid-state transformers that can cater to various end uses. For



instance, in February 2021, major transformer maker Hitachi ABB and Nanyang Technological University in Singapore teamed up to improve solid-state transformer technology. The project is led by the Energy Research Institute and is supported by the National Research Foundation, Singapore (NRF). With this partnership, both Hitachi and NTU aim to launch commercial transformers based on solid-state technology.

The global solid state transformer market is segmented into product type, application, and region. Based on the product type, the market is segmented into distribution solid-state transformer, power solid-state transformer, and traction solid-state transformer. The power solid-state transformers segment accounted for the [largest market share](#) in 2020, owing to factors such as rapid adoption rate, economical costs, and rise in product awareness in the power industry. The traction solid-state transformers are projected to grow at the fastest CAGR of 17.7%, owing to its potential use in locomotives and electric vehicles.

Applications of solid-state transformers include renewable power generation, electric vehicle charging stations, power distribution, traction locomotives, and others. The renewable power generation segment accounted for the largest market share in 2020. Renewable power generation from wind and solar panels require smart transformers for better power management. However, the electric vehicles charging segment will grow at the fastest CAGR of 21.5% during the solid state transformer market forecast period. Furthermore, rise in EV sales coupled by public and private investments in charging infrastructure is conducive for the adoption of smart transformers.

Region wise, the solid state transformer market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Europe is accounted for the largest solid state transformer market share in 2020. This is attributed to the massive adoption of renewable energy such as wind and solar power plants in major European countries. These countries are also leading contributor to the global electric vehicle market. Asia-Pacific is anticipated to grow at the fastest CAGR of 18.6%. This fast growth rate can be attributed to the investments done by Asia-Pacific countries such as China, India, Japan, and Australia in the power industry.

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Major players operating in the solid state transformer market include Alstom SA, Eaton Corporation, General Electric Company, Hitachi ABB, Power Systems & Controls Inc., Red Box Aviation, Schneider Electric, Siemens AG, Varentec Inc., and Vollspark.

Key Findings Of The Study

- The solid state transformer market is projected to grow at a CAGR of nearly 16.9%, in terms of revenue, during the forecast period.
- Solid state transformer market opportunity is expected to be high through product development and product launches in the coming years.

- Electrification projects for meeting the present electricity demands, rise of electric mobility, adoption of renewable energy generation, and subsequent integration with the power grid are the major drivers.
- By region, Europe dominated the solid-state transformer market with a revenue share of over 37% in 2020.
- The qualitative data in the report aims on the solid-state transformer trends, dynamics, and developments in the solid-state transformer industry while the quantitative data provides information about the market share and size in terms of revenue. Solid state transformer market analysis is done by studying the various drivers, restraints, and opportunities

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