Instrument Transformers Market Will Accelerated at 6.5% CAGR with $13.0 Billion by 2030

Global Instrument transformers Market (336 Pages PDF with Insights) Analysis and Industry Forecast during 2021–2030

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PORTLAND, OREGON, UNITED STATES, November 22, 2021 / EINPresswire.com/ -- The global instrument transformers market was valued at $7.0 billion in 2020, and is projected to reach $13.0 billion by 2030, growing at a CAGR of 6.5% from 2021 to 2030. Instrument transformers are electrical devices that are used to isolate or transform voltage into current levels with higher degree of accuracy. These devices are also used to measure different electrical parameters, including voltage, frequency, current, and power factor in AC systems. They offer several advantages, such as standardization of measuring instruments as well as reduction of measuring costs, assuring safety of operators and creating multiple connections through a single transformer to the power system.

Rise in need for electricity, coupled with rise in concerns pertaining to grid stability boost the global instrument transformers market. Growth in interest toward rural electrification in line with renovation of existing grid network are expected to favor toward authorities to incorporate an efficient protection and monitoring mechanism. Thus, rise in grid complexities across electric infrastructure in conjunction with emerging peak electricity demand from end-users foster the market growth.

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However, rise in competition from the unorganized sector of the instrument transformer market is expected to hamper growth of the instrument transformers market during the forecast period.

Furthermore, rise in investments in transmission & distribution infrastructure is expected to provide growth opportunities for the market during the forecast period.

By type, the global instrument transformers market size is studied across current transformers, potential transformers, and combined instrument transformers. The current transformers segment accounted for the largest market share in 2020, owing to surge in its demand across the globe as it operates under short circuit conditions and carries full rated current of electrical network on the primary side. The current transformers segment dominated the global market with more than two-fifths of the total market share in 2020.

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By application, the global instrument transformers market is studied across transformer and circuit breaker bushing, switchgear assemblies, relaying, and metering and protection. The metering and protection segment emerged as the leader in 2020, owing to growth in investments in renewable power generation, electrification of transport systems, and expansion of electrical transmission and distribution systems. The metering and protection segment dominated the global market with nearly one-third of the total market share in 2020.

Region-wise, the global instrument transformers market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for a major instrument transformers market share in 2020, owing to increased power consumption, government initiatives to increase power generation capacity using renewable energy sources, and replacement of aging power plants are expected to drive the market in the region. The Asia-Pacific dominated the global market with more than two-fifths of the total market share in 2020.

Leading players of the global instrument transformers market analyzed in the research include ABB, General Electric, Schneider Electric, Siemens, CG Power and Industrial Solutions Ltd, Mitsubishi Electric Corporation, Instrument Transformer Equipment Corporation, Arteche, Nissin Electric, and Bharat Heavy Electrical Limited. Other players operating in this market include Raychem RPG Private Limited, Mehru, and Celme S.r.l.

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COVID-19 scenario:
• The outbreak of the COVID-19 pandemic led to global lockdown which gave way to temporary closure of manufacturing facilities of almost all industries around the world. This factor hampered the consumption of electricity across the world.
• However, the global situation is getting better at a slow & steady pace, and the market is anticipated to revive soon.

David Correa
Allied Analytics LLP
+1 8007925285
email us here
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