

At 6.3% CAGR, Transformer Oil Market to Garner \$4.3 Billion by 2030

Global Market Forecast by Type, Function, End-Use, and Application: Global Opportunity Analysis and Industry Forecast, 2021-2030

PORTLAND, OREGON, UNITED STATES, April 5, 2022 /EINPresswire.com/ -- Rise in power consumption, increase in investment in the power sector, and expansion of electrical grids in developing countries are the major factors driving the growth of the global [transformer oil market](#). In addition,

rapid industrialization and modernization in the electrical grids supplement the demand for power transformers, which, in turn, is expected to increase the consumption of transformer oil. However, increase in adoption of dry transformers and volatility in raw material prices impede the market growth. On the contrary, R&D toward development of sustainable and recyclable transformer oil products such as bio-based oil is projected to create opportunity for key players operating in the market.

The transformer oil market size was valued at \$2.3 billion in 2020, and is projected to reach \$4.3 Billion by 2030, growing at a CAGR of 6.3% from 2021 to 2030. Transformer oil, also known as insulating oil, is an oil used in oil-filled transformers, which exhibits electrical insulating property. It has other properties such as superior oxidation stability, superior thermal conductivity, and enhanced stability at high temperatures. It effectively prevents the formation of acidic materials and sludge as well as facilitates effective cooling of the transformer core. The electrical properties include dielectric strength, specific resistance, and dielectric dissipation.

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Depending on the type, the Paraffinic Oil segment garnered the highest market share of in 2020, and is expected to maintain its dominance during the forecast period. This is attributed to [rise in demand for transformer oil](#) from electric utilities such as transmission system, power plants, and other industrial applications. In addition, benefits associated with mineral oil include high



thermal, oxidation durability, cost-effectiveness, and easy availability, which are anticipated to fuel the growth of the transformer oil market in the coming years.

On the basis of function, the insulation segment acquired the largest share in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for transformer oil to insulate high-voltage electrical infrastructures such as transformers, capacitors, switches, and circuit breakers applications in electric utilities. It is majorly used as insulation between windings and other parts of transformer, owing to its high dielectric strength, enough viscosity level, and temperature flexibility. This is further expected to fuel the growth of this segment in the upcoming years.

On the basis of end use, the power transformer segment held the largest share in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rapid expansion of heavy industries & projects such as dams, power plants, power grids, refineries, and mills, which further increases the installation of power transformers in these applications. In addition, rise in the upgradation and expansion of existing utility power grids across the globe act as the key driving force in the growth of the transformer oil market in the coming years.

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On the basis of application, the industrial segment garnered the largest share in 2020, in terms of revenue, and is expected to grow at a CAGR of 6.1%, owing to rise in installation of standalone power generation systems in industrial applications attributable to varying loads and power demand in industrial applications. In addition, rapid growth of industries such as building & construction, chemicals, oil & gas, and railways resulted in rise in demand for transformers, which, in turn, is expected to drive the [growth of the market](#) during the forecast period.

Region wise, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2020, and anticipated to maintain this trend during the forecast period. This is attributed to numerous factors such as presence of huge consumer base, rapid expansion of the energy sector, high-voltage direct current (HVDC) systems, and the existence of key players in the region. Moreover, presence of the high-power consuming countries such as China, Japan, and India are anticipated to contribute toward the growth of the transformer oil market share in the region.

The global transformer oil market analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include Neste, Petronas, Sinopec Lubricant Company, Royal Dutch Shell, Exxon Mobil Corporation, Total SE, Chevron Corporation, Exxon Mobil, Repsol, and Gulf Oil International.

Other players operating in the market are Lubrila, Phillips 66 Company, Dow, Cargill

Incorporated, Hydrodec Group Plc., Calumet Specialty Products Partners, L.P., Sasol, Hyrax Oil Sdn Bhd., and San Joaquin Refining Co.

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Covid-19 scenario:

- Due to the imposed lockdown during the initial days of the pandemic, manufacturing & processing activities across various industries and electrical utilities were halted. Additionally, there was a ban on import-export activities. Thus, the demand for electricity from these consumers reduced.
- Furthermore, the market growth hampered during the pandemic period due to a lack of workforce, downtrend in the development of new electric utility infrastructures, grid networks, and renewable power plants, and other power plants, along with the rise in the demand-supply gap.
- However, transformer oil market growth is anticipated to increase due to the rapid increase in COVID-19 vaccination drives across the globe.

Key Findings Of The Study

- By region, Asia-Pacific accounted for the largest market share in 2020.
- By type, Naphthenic Oil segment holds the largest market share in 2020.
- By function, the insulation segment accounted for the largest market share in 2020.
- By end-use, the small transformer segment accounted for the largest market share in 2020.
- By Application, the horizontal segment accounted for the largest market share in 2020

David Correa

Allied Analytics LLP

+1 800-792-5285

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