

Transformer Oil Market to Garner \$4.3 billion by 2030, Growing at 6.3% CAGR, Says AMR

Rise in demand for electricity from various end-use industries, owing to variation in power loads in electrical utilities.

PORTLAND, OREGON, UNITED STATES, July 20, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Transformer Oil Market](#) by Type, Function, End-Use, and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global transformer oil market is expected to reach \$4.3 billion by 2030, growing at a CAGR of 6.3% from 2021 to 2030.



AMR Logo

Rise in power consumption, expansion of power grids in developing countries, increase in investment in the power sector, and growth in production of transformers technology have boosted the growth of the global transformer oil market. On the contrary, rise in demand for oil-free transformer and volatile prices of raw materials hinder the market growth. However, surge in adoption of bio-based transformer oil and corrosion-free transformer oil is expected to open new opportunities for the market players in the future.

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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 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.

By region, the global transformer oil market across Asia-Pacific, followed by Europe and North America, held the lion's share in 2020, accounting for more than two-fifths of the market, due to rapid development of the renewable energy sector, presence of huge consumer base, expansion of high-voltage direct current (HVDC) system networks, and the existence of key players in the region. However, the market across LAMEA would showcase the highest CAGR of 6.9% from 2021 to 2030. This is owing to a large number of projects related to road, rail, air, and water transportation in the region which led to increase in the demand for transformers and turn to increase the demand for transformer oil.

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.

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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.

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