

# Solid State Transformer Market | The Only Guide You Need

*Solid State Transformer Market by Product, Application (Renewable Power Generation, Electric Vehicle Charging Stations, Power Distribution, Traction Locomotive)*

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Solid State Transformer Top Companies

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.



AMR published a report, the 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.

Key Locating of Solid State Transformer Market:

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.

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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 market 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.

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.

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 growth](#) 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.

### Impact Of Covid-19 On The Global Solid State Transformer Market

Renewable energy generation is the largest application for solid state transformer, which is also affected to a great extent during the pandemic. The pandemic negatively affected the demand for renewable energy generation. Complete or partial lockdown situation globally has led to supply chain disruption, leading to delays in project construction, having a direct impact on the commissioning of renewable electricity projects.

In the global solar industry, more than 40% of the supply chain is reliant on supply from China and other Southeast Asian countries. China is the known source of this pandemic and the country is the most affected one in terms of material supply and material transport due to COVID-19. The above factors have impacted the growth of the global solid state transformer market.

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Most of the industries have become non-operational during this pandemic event. The lockdown imposed in various countries hit the operations of various power distribution companies; thus, impacting their financial health. This led to a decline in the demand for transformers.

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