Global Solid-State Transformer Market to Reach $467 Million by 2031 – Exclusive DeepTech M-A-P Analysis by BIS Research

The solid-state transformer market is in the R&d phase and these are expected to be the replacement for conventional transformers in the coming years.

FREMONT, CA, UNITED STATES, November 7, 2022 /EINPresswire.com/ -- BIS Research, the global leader in providing market intelligence on deep technologies, has released its latest study titled Solid-State Transformer Market – A Global and Regional Analysis.

According to this study, the market size of solid-state transformers is projected to grow at a CAGR of 14.34% between 2026-2031 reaching a value of $467million in 2031 from $207.3 million in 2025.

The following factors are responsible for the increase in demand for solid-state transformers:
- Increase in renewable power generation
- Rise in the number of electric vehicle charging stations
- Electrification of rail locomotives across the globe
- High voltage dc (HVDC) integration

The detailed study is a compilation of 114 market data tables and 25 figures spread through 213 pages.

Check out the detailed table of content here:
https://bisresearch.com/requestsample?id=1387&type=toc

Analyst's Take on the Market Projection
According to Rakhi Tanwar, Principal Analyst, BIS Research, "The solid-state transformer market is expected to provide a great replacement to the conventional transformers used for bidirectional power transfer, isolation, and high-frequency applications. Through R&D and adoption of the solid-state transformer products in the future, the power transformer losses can be mitigated along with an increase in reliable and continuous electricity supply for end users."

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Existing Competitive Landscape
The companies that are profiled have been selected based on input gathered from primary experts and analyzing company coverage, product portfolio, and market penetration. Some of the established names in the market are

- Siemens Energy
- Alstom SA
- Eaton Corporation
- Hitachi Energy Ltd.
- Schneider Electric
- Electric Research and Manufacturing Cooperative (ERMCO), Inc.
- Murata Manufacturing Co., Ltd.
- Standex International Corporation
- Wilson Transformers
- General Electric
- American Superconductor
- CG Power & Industrial Solutions Ltd.
- IONATE Limited
- Raychem RPG Private Limited
- Shree Abirami Engineering Works
- Southwest Electric Co.
- Unimag Power Transformer
- Bicron Electronics Company
- PowerUC
- SVM Private Limited

Recent Developments in the Global Solid-State Transformers Market

- In January 2022, Eaton Corporation acquired Royal Power Solutions (EV component producer) for $600 million. Under the agreement between the Department of Energy (DOE) and Eaton Corporation, Eaton would develop and demonstrate electric vehicle charging infrastructure (EVCI). To support this charging infrastructure, Eaton would develop a solid-state transformer. This acquisition strengthened the position of eMobility company in the EV sector.
- In December 2021, Eaton Corporation signed an agreement with the Department of Energy (DOE). This agreement or award was aimed at developing low-cost fast-charging infrastructure, solid-state transformers, and modular chargers in a three-year timeframe (2022-2025). This would strengthen the position of the company in the solid-state transformer market globally.

- In March 2021, Hitachi Energy (formerly Hitachi ABB Power Grids) collaborated with Nanyang Technological University (NTU) Singapore. This collaboration aimed at advancing developments in solid-state transformer (SST) technology. This project is supported by the National Research Foundation, Singapore (NRF). This would enhance the product portfolio of the company and its presence in the solid-state transformer market.

Renewable Power Integration to be the Leading Application for Solid-State Transformers
Solid-state transformers are expected to find their applications across a broad spectrum of industries such as renewable power integration, smart grid, electric vehicle charging stations, traction locomotives, aviation, ships, and others.

According to the study conducted by BIS Research, the renewable power integration segment is expected to account for the largest share in 2025. The trend is expected to continue during the forecast period of 2026-2031.

Renewable power generation from wind and solar panels requires smart transformers for better energy management. In addition, the rise in government initiatives and investment toward the installation of solar panels, wind farms, and others are expected to further fuel the demand for solid-state transformers in the future.

Renewable power integration helps in reducing carbon or air pollutant emissions with the increase in the use of renewable energy and distributed generation, which in turn is expected to drive market growth in the coming years.

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Exclusive DeepTechTM MAP Analysis for Smart Energy by BIS Research:
https://bisresearch.com/industry-report/asean-smart-grid-market.html
https://bisresearch.com/industry-report/energy-management-system-market.html

About BIS Research:
BIS Research is a global B2B market intelligence and advisory firm focusing on deep technology and related emerging trends which can disrupt the market dynamics in the near future. We publish more than 200 market intelligence studies annually that focus on several deep technology verticals.

Our strategic market analysis emphasizes on market estimations, technology analysis, emerging high-growth applications, deeply segmented granular country-level market data, and other

important market parameters useful in the strategic decision-making for senior management.

BIS Research offers syndicate as well as custom studies and expert consultations to firms, providing them with specific and actionable insights on novel technology markets, business models, and competitive landscapes.

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