

Transformer Market Statistics 2023 | Industry Growth, Analysis, 2031

Transformer Market estimated to surpass US\$ 103.0 billion by 2031

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Transformers Market Overview

The [transformer market](#) was valued at \$58.6 billion in 2021, and is estimated to reach \$103.0 billion by 2031, growing at a CAGR of 6.1% from 2022 to 2031.



The key players operating and profiled in the report include ABB Ltd., Siemens AG, General Electric, Eaton., TOSHIBA CORPORATION, Schneider Electric, Mitsubishi Electric Corporation, CG Power & Industrial Solutions Ltd., VTC/GT, and SGB SMIT.

Increase in applications of transformers in utility areas is expected to fuel the global transformers market in the near future.

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Growth in demand for electricity and power and rise in smart grid projects are factors that drive the global transformers market growth.

As per global transformers market forecast, surge in sales of electric vehicles across the U.S., China and Europe increases the demand for electric vehicle fueling stations which in turn is expected to create global transformers market opportunity.

Asia-Pacific held more than 35% share in terms of revenue and is anticipated to grow at a CAGR of 6.4% during the forecast period. Future developments in China and India solar industry and rise in investment toward smart grids projects are projected to drive the growth of the

transformer market in the region.

LAMEA region is growing with the highest CAGR of 6.6% in the forecasted period as countries are involved in power transition and increasing demand for electricity in manufacturing industries.

Utility sector is the rapidly growing segment in the [global transformers market size](#) and is expected to grow at a CAGR of 6.3% during 2022–2031.

In 2021, the distribution transformers segment accounted for about half of the share in the global transformers market and is expected to maintain its dominance during the forecast period.

In 2021, the small power rating transformers segment accounted for more than 40% market share and is anticipated to grow at a rate of 5.6% in terms of revenue.

In 2021, the air-cooled segment accounted for more than 60% market share and is anticipated to grow at a rate of 6.3% in terms of revenue.

A transformer is a device which transfers electrical energy from one circuit to another through inductively coupled conductors. In 1831, Michael Faraday constructed the apparatus and invented electromagnetic induction device which contained all basic elements of transformer.

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Transformer is a type of electronic device which helps in reducing or increasing the electrical force (voltage). The basic principle behind working of a transformer is the phenomenon of mutual induction between two windings linked by common magnetic flux.

Transformers are static electrical devices which are used in electrical power systems to transfer electrical power among circuits. The purpose of a transformer is to convert power from one system voltage to another.

Transformers with low-voltage windings specifically designed for use with rectifiers to provide a DC supply which is boost the [global transformers market share](#) in forecasted period.

Rise in demand for power from manufacturing industries and residential sector are anticipated to fuel the growth of the global transformers market trends in the future.

COVID-19 Impact:

The transformers market grew at a rapid pace in 2022, as COVID-19 vaccination was completed in various economies across the globe, which improved the global economy.

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Lockdowns imposed due to the outbreak of the COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries, which decreased the demand for various products from consumers.

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