

Solid State Transformer Market to Generate a Revenue of US\$ 1418.18 Million by 2031

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[/EINPresswire.com/](https://www.einpresswire.com/) -- [Global solid state transformer market](https://www.einpresswire.com/news/global-solid-state-transformer-market) is likely to increase significantly over the next several years, as it presents a lucrative potential for companies. As per the analysis of Astute Analytica, the global solid state transformer market is expected to reach a valuation of US\$ 1,418.18 million by 2031 from US\$ 591.49 Million in 2022, growing at a CAGR of 9.71% from 2023-2031.

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Although the solid state transformer business is still in its infancy, it is likely to expand rapidly over the next few years. This is due to a number of things, such as the growing use of renewable energy sources, the demand for increased grid flexibility and stability, and the falling price of transformer component parts. Governments globally are establishing high goals for the production of renewable energy, with many planning to have at least 50% of their energy mix from renewable sources by 2030. For instance, by 2030, the U.S. Department of Energy targets to use 20% more wind energy. By 2030, the European Union targets to have 32% of its energy consumption come from renewable sources. Thus, this increase in the use of renewable energy sources will rise the demand for more dependable and efficient grid infrastructure, particularly solid state transformers.

Solid-state transformers have a lot of technological advantages over conventional transformers. Compared to conventional transformers, which can have losses as high as 10%, they are significantly more efficient, with losses of just 2-5%. Additionally, they are lighter and smaller, which makes them simpler to install and maintain. Additionally, they last longer and are more resilient to surges and other transitory grid events.

High Frequency Transformers are Popular Among End-Users

In 2022, the high-frequency transformer segment dominated the global solid state transformer

market and is likely to remain dominant, growing at the highest CAGR over the analysis years. The widespread use of renewable energy sources is driving the rising demand for high-frequency transformers. The circuit that enables the production of usable power from renewable energy sources depends heavily on high-frequency transformers.

Major End-User Industries are Adopting Distribution Solid State Transformer

In 2022, the distribution solid state transformer segment held a significant share of the global solid state transformer market and is likely to gain a revenue of about US\$ 500 million by 2029. In order to effectively distribute power, this category is mostly employed in the automobile, food & beverage, textile, and construction industries.

Power Distribution is Estimated to Record an Opportunity of US\$ 296.5 Million

The power distribution segment is likely to experience a substantial growth opportunity of US\$ 296.5 Mn during 2022-2030. The requirement for dependable and efficient power distribution in many industries, including electric vehicles, smart grids, smart cities, and digital infrastructure, is what propels the growth of the power distribution market.

Asia Pacific to Hold a Dominant Position in the Global Solid State Transformer Market

This is due to the expanding initiatives in nations like China and India to modernize their electricity systems. China holds the largest market share in the area among these nations. One of the main factors boosting the market demand in the region is the rising energy consumption in Asian nations. For instance, after an increase of 10% in 2021, China's electricity consumption increased by 3% to 8 090 TWh in 2022. This is because several industries, including manufacturing, metal and mining, textiles, and others, are experiencing an increase in demand. Many industries are adopting solid-state transformer technology more frequently to enhance their power distribution networks and lower costs.

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The region's market is expanding in part due to rising urbanization and the drive toward smart cities. The region is also home to some of the top transformer manufacturers in the world, contributing to the expansion of the solid-state transformer market.

In the solid state transformer market, Schneider Electric, Hitachi, and Eaton generate more than 45% of the revenue

According to the report, Schneider Electric, Hitachi, and Eaton are the major market players and account for more than 45% of total revenue. Schneider Electric is the major source of revenue for the world market.

According to Astute Analytica's data, Schneider Electric is a market leader in solid state transformers. The business is well-positioned to benefit from the rising demand for solid state transformers because of its strong market position. According to our data, Schneider Electric holds a significant market share of approximately 17.5%. The business is well-positioned to expand in the future thanks to the company's substantial market share. Power generation, transmission, distribution, and industrial applications, are just a few of the industries where Schneider Electric's products are extensively used. The business has a solid reputation for quality and dependability, and a robust warranty program is in place to support its products. Additionally, Schneider Electric provides a vast array of services, such as installation, upkeep, and repairs.

Leading Key Competitors

Alstom SA

General Electric Company

Eaton Corporation PLC

Kirloskar Electric Company

Hitachi, Ltd

Schneider Electric SE

Mitsubishi Electric Corporation

ERMCO

Siemens AG

Prolec GE

Maschinenfabrik Reinhausen GmbH

Sentient Energy, Inc.

Red Box Aviation

Triad Magnetics

Synergy Transformers

Other Prominent Players

Segmentation Outline

The global solid state transformer market segmentation focuses on Component, Product Type, Application, and Region.

By Component

Converters

Switches

High-frequency Transformers

Others

By Product Type

Distribution Solid State Transformer

Power Solid State Transformer

Traction Solid State Transformer

By Application

- Renewable Power Generation
- Electric Vehicle Charging Stations
- Power Distribution
- Traction Locomotives
- Others

By Region

North America

- The U.S.
- Canada
- Mexico

Europe

- Western Europe
 - The UK
 - Germany
 - France
 - Italy
 - Spain
 - Rest of Western Europe
- Eastern Europe
 - Poland
 - Russia
 - Rest of Eastern Europe

Asia Pacific

- China
- India
- Japan
- Australia & New Zealand
- ASEAN
- Rest of Asia Pacific

Middle East & Africa (MEA)

- UAE
- Saudi Arabia
- South Africa
- Rest of MEA

South America

Argentina
Brazil
Rest of South America

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