

Transformer Oil Market Size, Share, Price, Trends, Growth, Analysis, Report, Forecast 2023-2028

A New Era of Efficiency: Global Transformer Oil Market Forecast 2023-2028

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According to the report by Expert Market Research (EMR), the global [transformer oil market size](#) is projected to grow at a CAGR of 8.3% between 2023 and 2028. Aided by the growing demand for power and electricity and the expanding applications of

transformer oil across different sectors, the market is expected to grow significantly by 2028.

Transformer oil, also known as insulating oil, is an oil that remains stable at high temperatures. It is primarily used in the electrical power transformers to insulate, suppress corona and arcing, and to serve as a coolant. The oil plays an integral role in the performance and lifespan of the transformer. Besides its primary applications, transformer oil finds use in circuit breakers and switchgear, owing to its excellent electrical insulating properties and ability to increase the lifespan of the devices.

The global transformer oil market growth is primarily driven by the escalating demand for power and electricity across the globe. With the rising population, rapid urbanization, and industrialization, the need for power generation and distribution has significantly surged, resulting in increased demand for transformers and subsequently, transformer oil. Additionally, the modernisation of existing grids and the development of new electricity networks in emerging economies are also propelling the growth of the transformer oil market.

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The diverse applications of transformer oil are further augmenting the market growth. Apart



from transformers, the oil finds application in various types of electrical devices such as circuit breakers and switchgear. Transformer oil's excellent dielectric properties and ability to effectively cool and insulate these devices have contributed to its widespread usage.

Technological advancements and product innovation are also fuelling the transformer oil market expansion. The development of bio-based transformer oils, which are environmentally friendly and offer superior performance, is a prime example. These oils are gaining popularity as they are biodegradable, non-toxic, and have a high flash point, making them safer and more efficient. Moreover, the increasing implementation of renewable energy projects is boosting the transformer oil market development.

Transformer oils are used in power transformers installed at wind and solar power plants. The transition towards renewable energy sources is expected to augment the demand for power transformers, thereby increasing the demand for transformer oil.

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Market Segmentation:

The market can be divided based on type, application, end use, and region.

Market Breakup by Type

Mineral Based Oil

Silicone Based Oil

Bio Based Oil

Market Breakup by Application

Power Transformers

Distribution Transformers

Utilities

Others

Market Breakup by End Use

OEM

Electrical Utility Companies

Others

Market Breakup by Region

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global transformer oil companies. Some of the major key players explored in the report by Expert Market Research are as follows:

Ergon, Inc.
APAR Industries Limited
Calumet Specialty Products Partners, L.P.
Sinopec Corp
San Joaquin Refining Co. Inc.
Cargill, Incorporated
Petro-Canada Lubricants Inc.
Nynas AB
Hydrodec Group plc
Others

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