

Solid State Transformer Market is Predicted to Reach US\$ 430.2 Million by 2028

The study provides a detailed analysis of the industry, including the global solid state transformer market share, size, trends, and growth forecasts.

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/EINPresswire.com/ -- Industry Overview of [Solid State Transformer Market](#)

A solid state transformer (SST), also represented as a smart transformer, refers to a modern electrical energy device that offers bi-directional power flow. It is capable of compensating for voltage sags and harmonic distortion, interconnecting asynchronous networks, and interfacing direct current (DC) and alternating current (AC) ports. In addition to this, SST can also isolate disturbances from source and load or vice versa and eliminate the use of mechanical actuators or tap changers. As a result, it finds extensive applications in traction/locomotives, electric ships, and power grids across the globe.



Solid State Transformer Market

How Big Is the Solid State Transformer Market?

The global solid state transformer market size reached US\$ 187.9 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 430.2 Million by 2028, exhibiting a growth rate (CAGR) of 14.3% during 2023-2028.

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Global Industry Trends and Drivers:

The rising usage of electric vehicles (EVs) across numerous countries, on account of the increasing environmental awareness among individuals, is primarily driving the solid state transformer market. Besides this, the expanding energy sector is further augmenting the market growth. Moreover, the widespread adoption of SSTs in offering various services to smart grids, such as reactive power compensation, energy quality improvement, current limiting, voltage

regulation, and power factor correction, is also catalyzing the global market. Apart from this, the escalating demand for solid state transformers, which have emerged as superior alternatives to conventional converters across several countries, is acting as another significant growth-inducing factor. Additionally, the inflating utilization of SSTs, as they integrate various distributed power sources into the distribution grid with several functionalities, is also stimulating the market growth. In line with this, the elevating popularity of renewable energy sources, including wind and solar, for power generation, owing to the growing electricity requirement and the high need for reducing carbon footprints, is positively influencing the global market. Furthermore, numerous technological advancements and extensive R&D activities financed by key players are expected to bolster the solid state transformer market in the coming years.

Solid State Transformer Market Growth and Opportunities:

The solid-state transformer (SST) market is experiencing significant growth and presenting lucrative opportunities. The demand is primarily driven by the increasing focus on renewable energy integration, smart grid deployment, and the electrification of transportation. SSTs play a critical role in efficient power management, grid stability, and bidirectional power flow, enabling the integration of renewable energy sources and the optimal operation of smart grids. The need for resilient and high-quality power supply, coupled with advancements in power electronics technologies, further propels the adoption of SSTs. This dynamic market offers ample scope for innovation, product development, and market expansion, especially in the utility, renewable energy, and transportation sectors. With continuous advancements and growing investments, the SST market is poised for substantial growth in the foreseeable future.

What Is Included In Market Segmentation?

The report has been segmented the market into following categories:

Breakup by Product:

- Distribution Solid State Transformer
- Power Solid State Transformer
- Traction Solid State Transformer

Breakup by Component:

- Converters
- High-frequency Transformers
- Switches
- Others

Breakup by Voltage Level:

- HV/MV
- MV/LV

Breakup by Application:

- Alternative Power Generation
- Electric Vehicle Charging Stations

Power Distribution
Traction Locomotives
Others

Breakup by End User:
Energy
Transportation
Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report provides a comprehensive analysis of the industry key players listed below:

ABB Ltd., Alstom SA, Eaton Corporation PLC, Electric Research and Manufacturing Cooperative Inc. (ERMCO) (Arkansas Electric Cooperatives Inc.), General Electric Company, Hitachi Ltd., Kirloskar Electric Company Ltd., Mitsubishi Electric Corporation, Schneider Electric SE, Siemens AG, Synergy Transformers and Vollspark.

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