

# Transformer Oil Market: Exploring the Key Factors Driving the Growth by 2030

*Transformer Oil Market Size to hit USD 4.3 Billion by 2030*

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The [transformer oil market](#) size was valued at \$2.3 billion in 2020, and is projected to reach \$4.3 Billion by 2030, growing at a CAGR of 6.3% from 2021 to 2030.



Transformer oil, also known as insulating oil or mineral oil, is a specialized type of oil that is used as a coolant and insulating medium in electrical transformers and other high-voltage electrical equipment.

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Rise in power consumption, increase in investment in the power sector, and expansion of electrical grids in developing countries are the major factors driving the growth of the global transformer oil market.

The key players operating and profiled in the report include Neste, Petronas, Sinopec Lubricant Company, Royal Dutch Shell, Exxon Mobil Corporation, Total SE, Chevron Corporation, Exxon Mobil, Repsol, and Gulf Oil International.

Other players operating in the market are Lubrita, Phillips 66 Company, Dow, Cargill Incorporated, Hydrodec Group Plc., Calumet Specialty Products Partners, L.P., Sasol, Hyrax Oil Sdn Bhd., and San Joaquin Refining Co.

Transformer oil is typically derived from mineral oil, which is refined to meet specific industry standards. It is a clear or slightly yellowish liquid with excellent electrical insulating properties. However, there are also alternative transformer oils, such as synthetic oils (e.g., silicone-based

oils) and bio-based oils, which are used in certain applications, especially when environmental concerns or specific performance requirements come into play.

It effectively prevents the formation of acidic materials and sludge as well as facilitates effective cooling of the transformer core. The electrical properties include dielectric strength, specific resistance, and dielectric dissipation.

Rapid industrialization and modernization in the electrical grids supplement the demand for power transformer, which, in turn, is expected to increase the consumption of transformer oil.

Presence of the high-power consuming countries such as China, Japan, and India are anticipated to contribute toward the growth of the transformer oil market share in the region.

Increase in adoption of dry transformers and volatility in raw material prices impede the market growth.

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Regular maintenance and testing of transformer oil are essential to ensure its continued effectiveness as an insulating and cooling medium. Over time, transformer oil can become contaminated with impurities and deteriorate due to chemical reactions and moisture absorption. Periodic oil analysis, filtration, and, if necessary, oil replacement are common maintenance practices to ensure the reliable performance of electrical transformers.

On the contrary, R&D toward development of sustainable and recyclable transformer oil products such as bio-based oil is projected to create opportunity for key players operating in the market.

Asia-Pacific garnered the dominant share in 2020, and anticipated to maintain this trend during the forecast period. This is attributed to numerous factors such as presence of huge consumer base, rapid expansion of the energy sector, high-voltage direct current (HVDC) systems, and the existence of key players in the region.

On the basis of end use, the power transformer segment held the largest share in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period.

This growth is attributed to rapid expansion of heavy industries & projects such as dams, power plants, power grids, refineries, and mills, which further increases the installation of power transformers in these applications.

On the basis of application, the industrial segment garnered the largest share in 2020, in terms of revenue, and is expected to grow at a CAGR of 6.1%, owing to rise in installation of standalone

power generation systems in industrial applications attributable to varying loads and power demand in industrial applications.

Rapid growth of industries such as building & construction, chemicals, oil & gas, and railways resulted in rise in demand for transformers, which, in turn, is expected to drive the growth of the market during the forecast period.

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### COVID-19 impact

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

The transformer oil market trend is expected to recover by the second quarter of 2021, as COVID-19 vaccination has begun in various economies across the globe, which is expected to improve the global economy.

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