

Transformer Market: The Only Guide You Need

Transformer Market Size Expected to exceed \$103 billion by 2031 | Register a CAGR of 6.1%

WILMINGTON, DELAWARE, UNITED STATES, October 4, 2023
/EINPresswire.com/ --

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



Transformer

Asia-Pacific transformer market 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.

“

The Transformer Market is anticipated to witness robust growth due to increase in demand for smart transformers in smart grids.”

Allied Market Research

Get a PDF brochure for Industrial Insights and Business Intelligence:

<https://www.alliedmarketresearch.com/request-sample/6739>

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

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 transformer market in the near future.

As per global transformer 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 transformer market opportunity.

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 transformer market size and is expected to grow at a CAGR of 6.3% during 2022–2031.

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

Buy This Report (756 Pages PDF with Insights, Charts, Tables, and Figures):

<https://bit.ly/3THsCP4>

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.

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.

Transformer 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.

Transformer with low-voltage windings specifically designed for use with rectifiers to provide a DC supply which is boost the global transformer market share in forecasted period.

Enquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/6739>

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

Read More:

[Transformer Core Market](#) by Core (Closed, Shell, and Berry), Product (Distribution Transformer, Power Transformer, and Instrument Transformer), Winding (Two Winding, Auto-transformer), Cooling (Dry Type and Oil Immersed), Insulation (Gas, Oil, Solid, and Air), and Application (Residential & Commercial, Utility, and Industrial): Global Opportunity Analysis and Industry Forecast 2021-2030

[Transformer Oil Market](#) by Type (Naphthenic Oil, Paraffinic Oil, Silicone-based Oil, Bio-based Oil, and Others), Function (Insulator, Cooling Agent, Lubricant, and Chemical Stabilizer), End-Use (Small Transformer, Large Transformer, Utility Transformers, Distribution Transformers, Power Transformers, and Others), and Application (Residential, Commercial, and Industrial): Global Opportunity Analysis and Industry Forecast, 2021-2030

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/659578899>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors

try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.