

# Power Transformer Market: Projected to Reach US\$ 39.3 Billion by 2033, with a CAGR of 5% | FMI

*Rising environmental concerns and infrastructure development fuel demand, promising growth in the USA power transformer market.*

NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 10, 2023 /EINPresswire.com/ -- From 2023 to 2033, the [power transformer market](#) is projected to grow at a 5% CAGR, with a global market value of US\$ 24.1 billion in 2023. According to Future Market Insights (FMI), the market is anticipated to surpass US\$ 39.3 billion by the end of 2033.



In order to transmit electricity between networks with minimal loss and frequency shift, power transformers are essential parts of power grids. In the upcoming years, the demand for power transformers will be fueled by rising investments in the construction of power grid networks and distribution channels to provide access to electricity in rural places.

The need for wet-insulated power transformers is being driven by an increase in the use of transformers for residential and commercial applications, as well as by their low cost. The market will benefit greatly from studies and developments that integrate wet-insulated power transformers with smart energy grids and install solar power grids with eco-friendly coolants.

Gain Valuable Insights from Industry Experts to Shape Your Growth Strategies. Access our Sample Report Now:

<https://www.futuremarketinsights.com/reports/sample/rep-gb-10800>

The primary drivers driving market expansion in the country include rising energy demand and an increasing emphasis on renewable electric power generation. Furthermore, the United States continues to be one of the world's top producers of energy, making it a lucrative market for power transformer manufacturers. Furthermore, the installation of smart grids and transformers, the modification of existing ageing power transformers, and the expansion of renewable energy generation projects will fuel market growth in the future years.

Key Takeaways:

Between 2023 and 2033, the Indian market is expected to grow at an excellent 5% CAGR.

Wet-type power transformer sales are predicted to exceed US\$ 20 billion by the end of 2033.

The residential and commercial sectors are expected to account for more than 40% of overall revenue.

The market increased at a CAGR of 4.6% over the last five years (2018 to 2022).

The United States held a 20% market share in 2022.

“Several government programs aimed at installing technologically superior power transformers and modernizing existing power grids in order to improve energy efficiency and minimize losses are expected to boost consumer interest in the power transformer industry,” - opines Nikhil Kaitwade, Associate Vice President at Future Market Insights (FMI).

#### Competitive Landscape:

Market companies are focused on creating and manufacturing green transformers in order to generate clean energy and acquire a substantial competitive advantage.

#### Top 10 Key Players in the power transformer market

ABB  
Siemens  
General Electric  
Toshiba Corporation  
Schneider Electric  
Crompton Greaves  
Hyosung Power & Industrial Systems Performance Group  
Hyundai Heavy Industries Co. Ltd.  
Mitsubishi Electric Corporation  
Bharat Heavy Electricals Limited

In an attempt to create clean energy and gain obtain a significant competitive advantage, market players are focusing on designing and developing green transformers.

The engineering, procurement, and construction (EPC) agreement for the 300 MVA power transformer endeavor at Sulaibiya station (W) in Al Jahra Governorate is expected to be granted in the third quarter of 2023 by Kuwait's Ministry of Electricity, Water, and Renewable Energy (MEW).

Ganz Transformers and Electric Rotating Machines Ltd. have begun a large repair program at the Esna Power Plant, one of Egypt's largest hydroelectric assets, that will be finished by 2023.

Gain Access to Detailed Market Insights: Purchase to Uncover Segment-specific Information, Identify Key Trends, Drivers, and Challenges:

<https://www.futuremarketinsights.com/checkout/10800>

Key Segmentation:

By Product Type:

Core  
Shell

By Insulation Type:

Dry  
Wet

By Phase Type:

Single Phase  
Three Phase

By End Use:

Residential & Commercial  
Utilities  
Industrial

By Voltage Type:

100-200kV  
200-400 kV  
Above 400 kV

By Application Type:

Generation Step-up  
Transmission

By Region:

North America  
Latin America

Europe  
Asia Pacific  
Middle East & Africa

Author:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

Explore wide-ranging Coverage of FMI's Industrial Automation Market Insights Landscape

The global [marine hatch covers market](#) is projected to record a robust CAGR of 7.6% between 2023 and 2033, totaling around US\$ 327.7 million by the end of 2033.

The [India electrical testing services market](#) is expected to reach a valuation of US\$ 308.4 million by 2033. with a CAGR of 4.4% from 2023 to 2033.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

Ankush Nikam  
Future Market Insights, Inc.  
+ +91 90966 84197  
[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[YouTube](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/667603540>

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.