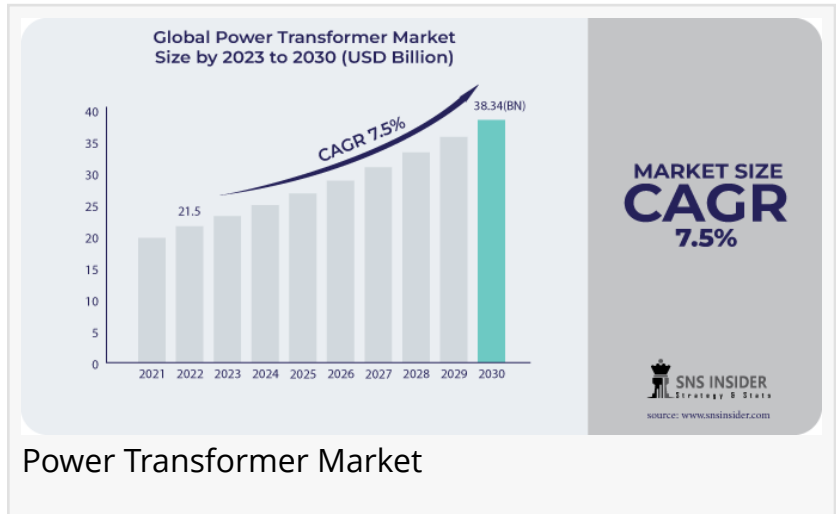


Power Transformer Market Set to Reach USD 38.34 Billion by 2030, Fueled by Growing Energy Consumption

towards renewable power generation, A Catalyst for Progress in Energy Transmission are propelling the growth of the Power Transformer Market.

TEXAS CITY, TEXAS, UNITED STATES, March 8, 2024 /EINPresswire.com/ -- The SNS Insider report reveals that the [Power Transformer Market](#), valued at USD 21.5 Billion in 2022, is projected to surge to USD 38.34 Billion by 2030, experiencing a robust CAGR of 7.5% during the forecast period 2023-2030.



Enter a new era of energy transformation with our advanced power transformers designed to meet the evolving needs of the modern grid. From enhancing transmission efficiency to integrating renewable energy sources, our innovative solutions pave the way for a more reliable and sustainable power infrastructure. Join us as we revolutionize the energy landscape and empower the grid for a brighter future.

“

The Power Transformer Market size was valued at USD 21.5 billion in 2022 and is expected to grow to USD 38.34 billion by 2030 and grow at a CAGR of 7.5% over the forecast period of 2023-2030.”

Devanand Mamilwar

our transformative solutions.

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KEY PLAYERS:

- ABB Ltd.
- Alstom SA
- Hyosung Power & Industrial Systems Performance Group
- Crompton Greaves Ltd.
- GE Co.
- Hyundai Heavy Industries Co. Ltd.
- Siemens Energy
- Mitsubishi Electric Corporation
- Toshiba Corp.
- Bharat Heavy Electricals Limited

Market Report Scope:

Power transformers are indispensable in the power grid, facilitating the transmission of electric power across networks. The increasing consumption of electricity, coupled with a focus on renewable power generation, smart grids, and the replacement of aged transformers, propels the global market. The surge in renewable power sources like hydro, wind, and solar further drives the demand for power transformers, playing a critical role in connecting generating stations to transmission networks.

A power transformer serves as a vital device for transferring electronic energy between electric circuits, maintaining frequency consistency. Operating on the principle of electromagnetic induction, these static devices play a crucial role in power transmission, stepping up or down voltage in distribution networks to ensure efficient power transmission.

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Market Analysis:

The global power transformer market experiences robust growth driven by the escalating adoption of renewable power generation, the integration of smart grids, and stringent government regulations targeting carbon emissions. Increased awareness surrounding CO2 emissions has prompted the widespread deployment of smart transformers. These advanced transformers play a pivotal role in optimizing power supply, offering swift responses to voltage fluctuations, implementing efficient cooling mechanisms, and ultimately contributing to a significant reduction in CO2 emissions. As the world strives towards sustainable energy solutions, the power transformer market stands as a crucial player, aligning with environmental goals and technological advancements to meet the evolving demands of the energy sector.

Segment Analysis:

By Phase:

The three-phase segment dominates the market due to its affordability, lightness, and suitability for various industrial applications, making it the preferred choice for industrial equipment with fluctuating and low voltage

By Core:

Shell core holds a majority market share, driven by its cost optimization, efficient cooling system, design flexibility, and high short circuit strength, making it ideal for low-voltage and high-output applications.

By Application:

The industrial sub-segment leads in 2022, driven by the need for safe and accurate electricity usage in industries. The advent of smart transformers further enhances the competitive edge in the market.

Key Regional Development:

Asia Pacific, with its rapid economic development and the increasing need for reliable power supply, dominated the market in 2022. China's substantial investments in expanding its electrical transmission and distribution system contribute significantly to the regional growth.

Key Takeaways:

Renewable Drive: The surge in renewable power generation is a primary driver for the Power Transformer Market.

Industrial Dominance: The industrial sector holds the highest market share, fueled by investments in energy generation, industrialization, and urbanization.

Asia Pacific Leadership: The Asia Pacific region leads in revenue, driven by rapid economic development and a focus on reliable power supply.

Recent Developments:

In August 2023, the United States Department of Energy (DOE) allocated USD 20 million to support energy-efficient distribution transformers as part of President Biden's agenda.

In June 2023, the DOE proposed new energy-efficiency standards for distribution transformers, emphasizing amorphous steel cores for enhanced energy efficiency, estimating industry conversion costs for compliance.

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Akash Anand

SNS Insider

+1 415-230-0044

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