

# Converter Transformer Market to Record Sturdy Growth by 2030 - ABB Power Systems, General Electric, Siemens AG, etc.

*Innovation to Drive Converter Transformer Market throughout the Forecast Period (2021 - 2030)*

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[/Einpresswire.com/](https://www.einpresswire.com/) -- The global [converter transformer market](#) is witnessing growth because of rapid industrialization and an increase in domestic demand for power. Demand for electricity throughout the world is steadily on the rise, which has led to higher utilization of energy sources.

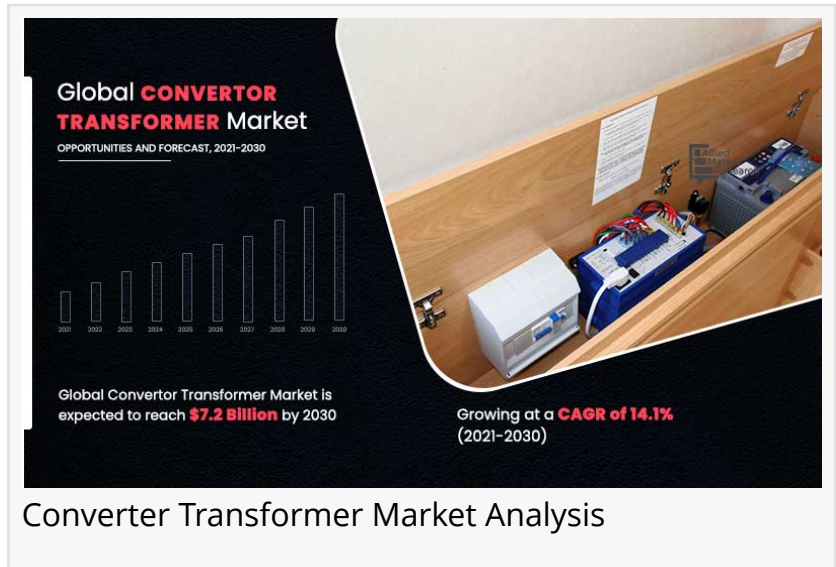
This has resulted in a global increase in the number of power plants and the widening of transmission networks. Conducive government policies to control greenhouse gas emissions followed by initiatives for clean energy are major drivers for the generation of renewable energy. Major renewable sources of energy include wind, solar, and hydroelectricity while major non-

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Rising demand for efficient power transmission, offshore wind farm expansion, and environmental concerns drive opportunities in the Converter Transformer market.”

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conventional energy resources include nuclear, biomass, and geothermal. Furthermore, electrification projects in metro railways, stadiums, and other commercial spaces will further increase the demand for converter transformers. Hence, the global electricity demand presently drives the global converter transformer market growth. The global converter transformer market size was valued at \$1.9 billion in 2020 and is projected to reach \$7.2 billion by 2030, growing at a CAGR of 14.1% from 2021 to 2030.



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Converter transformers are designed to withstand DC voltage stresses and increased eddy current losses due to harmonic currents. It has a large on-load tapping range to ensure that variations in voltage and firing angles are controlled within a proper range. Converter transformers can have different configurations, such as three-phase three windings, three-phase two windings, single-phase three windings, and single-phase two windings. The specific required converter transformer is believed to be made depending on the system voltage on the AC and DC sides, the capacity of the transformer, transport conditions, and the layout of the converter station. The valve side windings are connected in star and delta with a neutral point ungrounded.

Converter transformers cater to a wide variety of applications, ranging from alternative power generation to traction locomotives, power grid and electric industries, and others. Converter transformers are used in a wide range of applications, which facilitate the smooth transition from AC to DC and DC to AC, besides voltage conversion. Alternative power generation is the most dominant application of converter transformers that drives market growth. An increase in the adoption of renewable power sources, such as wind & solar energy, and traction locomotives, are major factors boosting the adoption of converter transformers globally.

The development of modern electric cars and incentives to deploy them is increasing the consumption of electricity in the automotive sector. As power plants are mostly located in remote locations; the generated electricity is then transmitted through power transmission lines to the substations where it is distributed to the end users after step-down. The step-down function is carried out by a converter transformer. Converter transformers find its applications in high moisture or high fire hazard areas, such as industries, environmentally sensitive areas, forest substations, indoor and underground substations, and onshore and offshore installations. In addition, most of the countries have under-utilized resources of energy while in developing countries there is a need for improvement throughout the power system.

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Key players in the market:

The Converter Transformer industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key players in the market include ABB Power Systems, General Electric, Siemens AG, and others.

ABB Power Systems  
General Electric  
Siemens AG

Crompton Greaves  
Bharat Heavy Electricals Limited  
Toshiba Corporation  
Kirloskar Electric Company Limited  
Shandong Power Equipment Company Limited  
Mitsubishi Electric  
XIAN XD Transformer Co. Ltd

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The global converter transformer market is driven by, an increasing preference for renewable energy sources, growing use of traction locomotives & electric vehicles, and heavy investments in smart grids & energy systems. In addition, new renewable energy sources, such as tidal energy for power generation have boosted R&D activities in the field of electric distribution networks, further driving the market growth shortly. However, high costs associated with converter transformers and inadequate standards for converter transformers infrastructure are expected to affect the market growth.

The converter transformer market is segmented based on type, application, and region.

Based on type, the global converter transformer market is segmented into 201-400 Kv, 401-600 Kv, and 601-800 Kv. Based on application, the global converter transformer market is segmented into wind farms, oil & gas, and grid connections.

Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest share of the market, followed by North America and Europe.

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- Region-wise, Asia-Pacific is projected to witness growth at the highest CAGR in terms of revenue, during the forecast period.
- Based on type, the 401-600 KV segment was the major share contributor in 2020.
- Based on application, the grid connections segment occupies more than half the market share in 2020.

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