

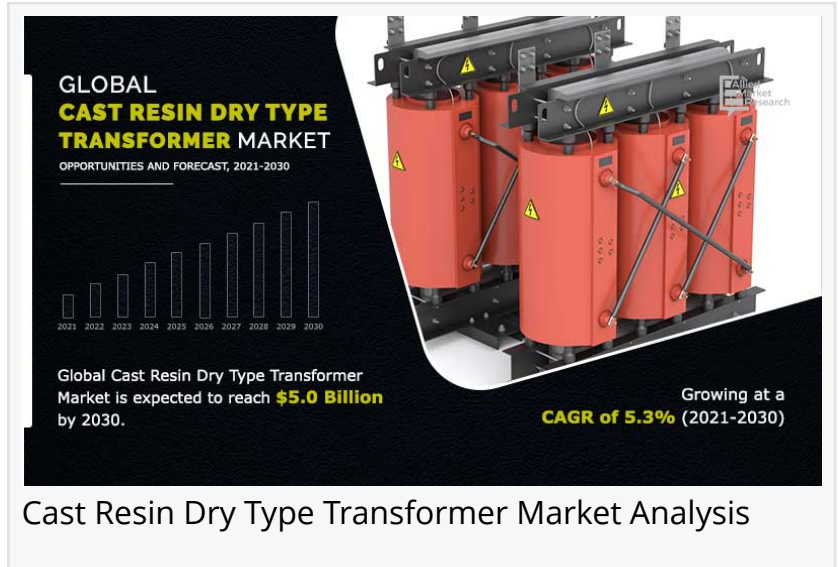
Cast Resin Dry Type Transformer Market Projected to Garner Significant Revenues By 2030

Cast Resin Dry Type Transformer Market to Witness Robust Expansion throughout the Forecast Period (2021 – 2030)

WILMINGTON, DELAWARE, UNITED STATES, April 22, 2024

/EINPresswire.com/ -- The [cast resin dry type transformer market](#) is

anticipated to witness considerable growth during the forecast period. This is attributed to factors such as an increase in demand for electricity from various end-use industries. In addition, the rise in the adoption of renewable and non-conventional energy sources fuels the growth of the cast resin dry type transformer market. However, R&D towards the development of highly efficient solid-state transformers is restraining the growth of the market globally. Conversely, the development and adoption of smart grids & digital dry type transformers are anticipated to provide potential growth



Cast Resin Dry Type Transformer Market Analysis

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Growing demand for electricity across industries, coupled with the uptake of renewable energy, drives the global cast resin dry type transformer market.”

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opportunities in the upcoming years. The cast resin dry type transformer market size was valued at \$3.0 billion in 2020 and is projected to reach \$5.0 billion by 2030, growing at a CAGR of 5.3% from 2021 to 2030.

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Cast resin dry type transformers are magnetic core

transformers in which the windings and core are kept in a sealed tank that uses air as a cooling medium instead of oil or other liquids as in a typical liquid-filled transformer. In a cast resin dry type transformer, high-voltage (HV) and low-voltage (LV) windings are completely impregnated and cast under vacuum in epoxy resin. This encapsulation helps prevent moisture to penetrate

the winding material. The insulating material offers excellent fire hazard protection; thereby, suitable for indoor installations. This makes them the preferred choice for underground or city-building substations that require site-specific fire prevention and fire contingency-management strategies.

Cast resin dry type transformers offer various advantages over wet transformers. It is easy to install and requires less maintenance, excellent resistance to short circuit currents and capacity to support overloads, uses no environmentally hazardous hydrocarbon liquids and hence it is eco-friendly and pollution free. Being self-extinguishing, it reduces the cost on civil installation works and fire protection systems. Cast resin dry type transformers have gained high demand in recent years as they are installed in industrial, commercial, as well as residential and non-residential constructions.

Depending on the type, the converter transformer segment garnered the highest cast resin dry type transformer market share of about 59.8% in 2020, and is expected to maintain its dominance during the forecast period. This is attributed to rise in use of converter transformers in excitation systems for turbo and hydro-generators, electric drives of drilling equipment, as semiconductor converters of the traction substation for the city electrified public transport (tram, trolley bus, and subway), and DC & AC electric drives.

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On the basis of cooling type, the forced air-cooling segment acquired the largest share in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for forced air-cooling system in industrial applications owing to increase in temperature of cast resin dry type transformer system. In addition, forced air cooling system cooled down highly heated cast resin dry type transformer in less time as compared to natural air cooling which in turn is anticipated to fuel the growth of this segment during the forecast period.

On the basis of phase, single phase 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 rise in use of single-phase cast resin transformer in low voltage distribution applications in various commercial and residential applications such as hospitals, educational institutes, commercial offices, public infrastructure and other applications. In addition, it is used in some small-scale industrial applications, which, in turn, is projected to fuel the market growth in the coming years.

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The Cast Resin Dry Type 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.

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- EATON CORPORATION PLC
- SCHNEIDER ELECTRIC SE
- KIRLOSKAR ELECTRIC CO. LTD.
- FUJI ELECTRIC CO. LTD.
- HAMMOND POWER SOLUTIONS
- BHARAT HEAVY ELECTRICALS LTD.
- HITACHI LTD.
- GENERAL ELECTRIC
- SIEMENS ENERGY AG
- WEG GROUP

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Based on voltage, the low segment dominated in 2020, in terms of revenue, and is expected to grow at a CAGR of 5.4%. This is attributed to the rise in the use of low-voltage cast resin dry type transformer in residential and commercial applications. In addition, the rapid growth of industries including automotive, building & construction, healthcare, military & defense, power generation, and others is anticipated to fuel the market growth for this segment in the coming years.

Based on end use, the industrial segment garnered the largest share in 2020, in terms of revenue, and is expected to grow at a CAGR of 5.1%, owing to a rise in demand for cast resin dry type transformer from various industries including marine, chemical, oil & gas, renewable energy, power generation and others.

Region-wise, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2020 and is anticipated to maintain this cast resin dry-type transformer market trend during the forecast period. This is attributed to numerous factors such as the presence of a huge consumer base, the rapid expansion of the renewable energy sector, high-voltage direct current (HVDC) systems, and the existence of key players in the region. Moreover, presence of the countries such as China, Japan, India, Australia, and South Korea is anticipated to contribute toward the growth of the cast resin dry-type transformer market in Asia-Pacific.

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- In 2020, the converter segment accounted for about 59.8% of the share in the global cast resin dry type transformer market and is expected to maintain its dominance till the end of the cast resin dry type transformer market forecast period.
- In 2020, the forced air-cooling segment is accounted for 64.2% market share and is anticipated to grow at a rate of 5.1% in terms of revenue.
- In 2020, the single-phase segment accounted for 89.8% market share and is anticipated to grow at a rate of 5.2% in terms of revenue.
- Low voltage is the rapidly growing segment in the global cast resin dry type transformer market, and is expected to grow at a CAGR of 5.4% during 2021-2030.
- North America is expected to grow at the fastest rate, registering a CAGR of 5.9%, throughout the forecast period.
- In 2020, Asia-Pacific dominated the global cast resin dry-type transformer market with more than 40.2% of the share, in terms of revenue.

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