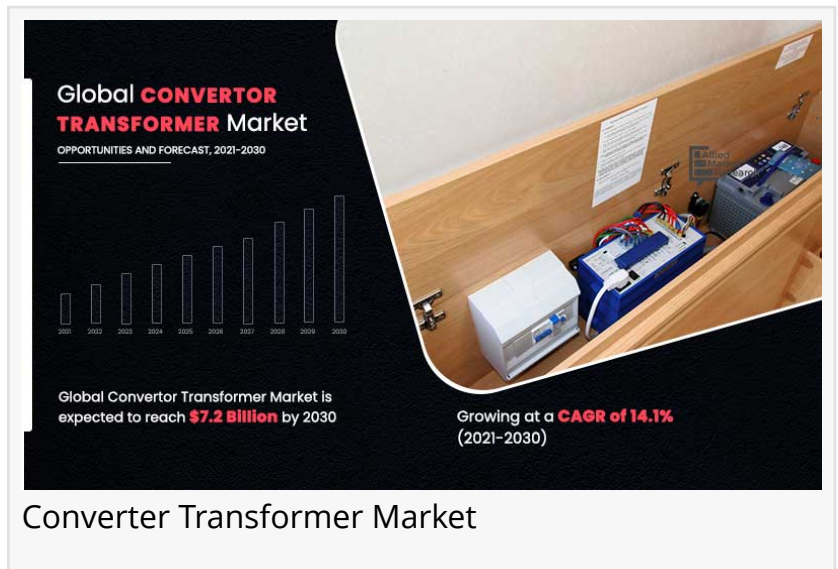


Converter transformer market: Projected to reach \$7.2 billion by 2030, growing at 14.1% CAGR from 2021 to 2030

WILMINGTON, DE , UNITED STATES, June 21, 2024 /EINPresswire.com/ -- The global [converter transformer market](https://www.alliedmarketresearch.com/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 layout of the converter station. The valve side windings are connected in star and delta with 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 the market growth. Increase in adoption of renewable power sources, such as wind & solar energy, traction locomotives, are major factors boosting the adoption of converter transformers globally.

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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.

The global converter transformer market is driven by, increasing preference for renewable energy source, 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 generations have boosted R&D activities in the field of electric distribution network, further driving the market growth in the near future. However, high cost associated with converter transformers and inadequate standards for converter transformers infrastructure are expected to affect the market growth.

Region-wise, Asia-Pacific is projected to witness growth at the highest CAGR in terms of revenue, during the forecast period.

On the basis of type, the 401-600 KV segment was the major share contributor in 2020. On the basis of application, the grid connections segment occupies more than half the market share in 2020.

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For more information, visit our website:

<https://www.alliedmarketresearch.com/checkout-final/9c6ace610ac6c479b547a558d9c9605f>

The major companies profiled in this converter transformer industry report include ABB Power Systems, General Electric, Siemens AG, Crompton Greaves, Bharat Heavy Electricals Limited, Toshiba Corporation, Kirloskar Electric Company Limited, Shadong Power Equipment Company Limited, Mitsubishi Electric, and XIAN XD Transformer Co. Ltd. Rapid urbanization and industrialization across the globe led to increase in demand for energy from green resources, which led to the rise in demand for converter transformers. Additional growth strategies, such as expansion of production capacities, acquisition, and partnership in the development of the innovative products from manufacturers have helped to attain key developments in the global converter transformer market trends.

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