

Cast Resin Dry Type Transformer Market to Reach \$5.0 Billion by 2030 with 5.3% CAGR

WILMINGTON, DE , UNITED STATES, June 27, 2024 /EINPresswire.com/ -- 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.

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.



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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 the 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 hospital, 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.

On the basis of voltage, low segment dominated in 2020, in terms of revenue, and is expected to grow at a CAGR of 5.4%. This is attributed to rise in use of low voltage cast resin dry type transformer in residential and commercial applications. In addition, 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.

On the basis of 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 rise in demand for cast resin dry type transformer from various industries including marine, chemical, oil & gas, renewable energy, power generation and others.

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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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