

# Power Transformer Market Size, Share, Trends, Industry Analysis & Forecast Report 2024-2032

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/EINPresswire.com/ -- IMARC Group, a leading market research company, has recently released a report titled "Power Transformer Market Report by Core (Closed, Shell, Berry), Insulation (Gas, Oil, Solid, Air, and Others), Phase (Single, Three), Rating (100 MVA To 500 MVA, 501 MVA To 800 MVA, 801 MVA To 1200 MVA), Application (Residential and Commercial, Utilities, Industrial), and Region 2024-2032". The study provides a detailed analysis of the industry, including the power transformer market trends, size, share and growth forecast. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



Power Transformer Market Size

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The global power transformer market size reached US\$ 24.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 42.4 Billion by 2032, exhibiting a growth rate (CAGR) of 6.14% during 2024-2032.

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Factors Affecting the Growth of the Power Transformer Industry:

Global Increase in Electricity Demand:

As emerging economies continue to grow, their need for electricity to fuel residential, commercial, and industrial activities escalates, boosting the demand for power transformers. Additionally, the rising proliferation of electric vehicles, renewable energy sources, and overall economic growth has further spurred the demand for a regular supply of electricity. To meet this

growing demand, the expansion of power generation facilities, as well as the modernization of existing electrical grids, is essential. Power transformers, being critical components in the transmission and distribution of electrical energy, are thus in higher demand to ensure that the increased generation capacity can be effectively integrated into the grid.

#### Technological Advancements and Smart Grids:

Modern transformers are more efficient, have lower losses, and are capable of handling higher power loads than their predecessors. Moreover, the integration of smart technologies into transformers enables better monitoring and control of the power distribution system, enhancing grid reliability and efficiency. The development of smart grids, which use information and communication technologies to manage electricity in a sustainable, reliable, and economical manner, relies heavily on such advanced transformers. These smart grids require sophisticated power transformers that can support dynamic load management, integrate renewable energy sources, and improve fault detection and response mechanisms, which is aiding in market expansion.

#### Environmental Regulations and the Push for Energy Efficiency:

The increasing stringency of environmental regulations and the global push for energy efficiency are also influencing the power transformer market. Governments and regulatory bodies worldwide are imposing stricter standards on energy efficiency and emissions from power distribution equipment. This regulatory pressure is prompting utility companies and industries to invest in energy-efficient transformers that minimize electrical losses and reduce environmental impact. Additionally, there is a growing interest in transformers that use environmentally friendly insulating materials and coolants, further driving innovation and adoption in the market.

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#### Power Transformer Market Report Segmentation:

##### By Core:

- Closed
- Shell
- Berry

The shell-type core represents the largest segment due to its higher efficiency and reliability in high-voltage applications, making it preferential for large-scale industrial and power distribution networks.

### By Insulation:

- Gas
- Oil
- Solid
- Air
- Others

Oil insulation dominates the market due to its superior cooling properties and ability to provide better insulation, enhancing the transformer's performance and longevity.

### By Phase:

- Single
- Three

Three-phase transformers account for the majority of market shares, as they are more efficient and cost-effective for high-power and large industrial applications compared to single-phase transformers.

### By Rating:

- 100 MVA To 500 MVA
- 501 MVA To 800 MVA
- 801 MVA To 1200 MVA

The 100 MVA to 500 MVA rating segment leads the market owing to its widespread use in both generation and distribution applications, offering a balance between power capacity and size suitable for a broad range of industries.

### By Application:

- Residential and Commercial
- Utilities
- Industrial

Industrial applications represented the largest segment, driven by the extensive use of power transformers in heavy industries for machine drives, processing plants, and other high-demand electrical applications.

## Regional Insights:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Asia Pacific enjoys the leading position in the market attributed to rapid industrialization, urbanization, and the expansion of power distribution networks in countries such as China and India.

## Global Power Transformer Market Trends:

The global shift towards renewable energy sources, requiring advanced transformers for efficient integration into the grid, is bolstering the market growth. Additionally, aging power infrastructure in many regions necessitates upgrades and replacements for new transformers to ensure reliability and meet modern electrical standards, spurring the demand for modern power transformers. Moreover, the expansion of urbanization and industrialization necessitating enhanced electrical infrastructure for cities and manufacturing plants are further impelling the market growth. Besides this, the rise in cross-border electricity trade and international power connectivity projects for power transformers to manage and stabilize the increased flow of electricity across regions is creating a positive outlook for market expansion.

## Top Companies Operated in Power Transformer Industry:

- Bharat Heavy Electricals Limited
- Daihen Corporation
- General Electric Company
- Hitachi Ltd.
- Hyosung Heavy Industries Corporation
- Hyundai Electric & Energy Systems Co. Ltd.
- Kirloskar Electric Co. Ltd.
- Mitsubishi Electric Power Products Inc. (Mitsubishi Electric Corporation)
- Schneider Electric Se
- Siemens Energy AG
- The Kraft Heinz Company

## Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)

- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you require any specific information that is not covered currently within the scope of the report, we will provide the same as a part of the customization.

About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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