

# Global Electrification Initiatives: A Key Driver Transforming the Transformers Market 2024

*Transformers Global Market Report 2024  
– Market Size, Trends, And Global  
Forecast 2024-2033*

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Transformers Global Market Report 2024 : Market Size, Trends, And Global Forecast 2024-2033

The [transformers market](#) is on a robust growth trajectory, anticipated to rise from \$89.31 billion in 2023 to \$95.32 billion in 2024, achieving a CAGR of 6.7%. Key factors contributing to this growth include advancements in power infrastructure, urbanization, grid expansion, renewable energy integration, and supportive government initiatives.



The transformers market size is expected to see strong growth in the next few years. It will grow to \$119.05 billion in 2028 at a compound annual growth rate (CAGR) of 5.7%.”

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### What Is the Estimated Growth Rate and Market Size of the Global Transformers Market?

The transformers market is expected to see robust growth, forecasted to reach \$119.05 billion by 2028 with a CAGR of 5.7%. This growth is attributed to increasing smart grid deployments, electrification initiatives, energy storage integration, and the upgrade to higher voltage levels, addressing resilience and grid stability. Notable trends

include the development of superconducting transformers, collaborative efforts for standardization, advanced cooling systems, and the expansion of medium and low voltage transformer markets.

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## What Is The Primary Growth Driver Of The Transformers Market?

Global initiatives aimed at increasing electrification are expected to positively impact the market. For example, in September 2021, the U.S. Department of Agriculture announced a substantial investment of \$464 million to develop renewable energy infrastructure in rural communities. Additionally, in April 2021, the Indian government launched the "National Programme on High-Efficiency Solar PV Modules," backed by a budget of Rs. 4,500 crores to support the production of high-efficiency solar photovoltaic modules. Such favorable government policies are set to enhance electrification efforts, driving growth in the market.

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## Which Market Leaders Are Behind the Growth of the Transformers Market?

Major companies operating in the market report are Performance Group Crompton Greaves Ltd., Hammond Power Solutions Inc., Hitachi Ltd., Siemens AG, Panasonic Corporation, Mitsubishi Electric Corporation, Schneider Electric SE, ABB Ltd. , Toshiba Corporation, Eaton Corporation, Alstom Ltd., Emerson Electric Co., Murugappa Group, Bharat Heavy Electricals Limited, Mace Group Ltd., Daihen Corporation, Raychem RPG, SPX Corporation, Fortune Electric Co., Kirloskar Electric Company, Hyundai Heavy Industries Co. Ltd., General Electric Corporation, SGB-SMIT Group, RITZ Instrument Transformers GmbH, Schaffner Holding AG, Banmore Electricals Pvt. Ltd., TRENCH Group, KOTSONS Pvt. Ltd., IMEFY Group, Emco Ltd.

## How Is The Global Transformers Market Segmented?

The transformers market covered in this report is segmented –

- 1) By Type: Low Rated Transformer, High Rated Transformer
- 2) By Transformer Type: Power Transformer, Distribution Transformer
- 3) By Phase: Single Phase, Three Phase
- 4) By Application: Residential And Commercial, Utility, Industrial

## Regional Insights: Asia-Pacific Paving the Way in the Transformers Market

Asia-Pacific was the largest region in the market in 2023. The regions covered in the market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

## [Transformers Market Definition](#)

Transformers are essential devices that transfer electrical energy between circuits. They play a vital role in adjusting voltage and current levels, modifying capacitor values, preventing direct current passage between circuits, and isolating different circuits, thereby enhancing energy efficiency and safety.

The [Transformers Global Market](#) Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods

- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

## Overview of the Global Transformers Market Report: Trends, Opportunities, Strategies, and More

The Transformers Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into transformers market size, drivers and trends, transformers market major players, transformers competitors' revenues, market positioning, and transformers market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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