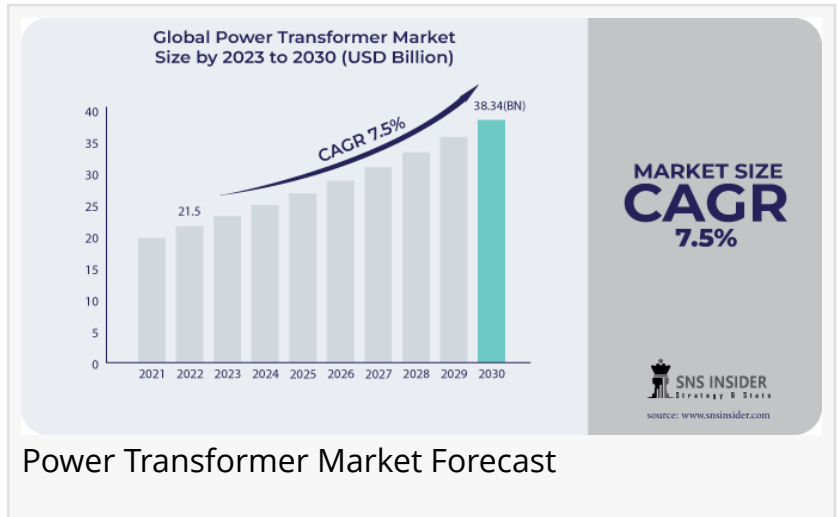


Power Transformer Market Set for Robust Growth Amid Rising Electricity Demand and Infrastructure Investments

Power transformer market growth is driven by rising electricity demand and investments in energy infrastructure and tech.

AUSTIN, TX, UNITED STATES, October 30, 2024 /EINPresswire.com/ -- The [Power Transformer Market](#) was valued at USD 22.96 Billion in 2023 and is projected to reach USD 44.80 Billion by 2032, growing at a compound annual growth rate (CAGR) of 7.71% from 2024 to 2032.



Power Transformer Market Forecast

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The power transformer market is flourishing due to the rise in electricity requirements and the changeover to renewable energy sources. The world is rising, and along with the power sector as different nations build out their power infrastructure, over there an important need arises for reliable and efficient transformers. The same factors are also applicable in this market such as technological advancements that enhance transformer performance and make the environment for growth conducive.

With sustainability rapidly gaining ground as an important area of focus, opportunities in the power transformer market are expanding. Deployment of Green Transformer Technologies to align local energy objectives with global goals and drive innovation Moreover, the upcoming era of renewable energy integration into the grids elevates space specialization transformers, giving an opportunity to manufacturers innovate new ways at stare-over time.

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Increasing electricity demand in developing as well as developed countries virtually drives the power transformer market. With nations pouring money into infrastructure, the demand for reliable power distribution is growing. The rising demand for electricity leads to an increase in the expansion and modernization of the power grid, which in turn drives up demand for specialized transformers. As a result, the power transformer market will be growing considerably as energy projects take precedence within governments and organizations.

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Rising investments in infrastructure development are one of the prime factors working as a catalyst for the power transformer industry's growth. With governments allocating more money toward the development and expansion of electrical grids, and private industry doing the same on a smaller scale, demand for constant power distribution equipment like transformers is climbing. The increase in such investments builds on the energy infrastructure and also aids integrated renewable energies by increasing the demand for transformer solutions. As a result, greater attention to the modernization of electrical systems is likely to drive the power transformer market over the coming years.

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The power transformer market is further segmented into three-phase and single-phase, out of which the three-phase segment dominates and gained significant revenue share of 59% in 2023. Three-phase transformers are certainly more effective and can support heavier loads than single-phase versions, this is seen in its dominance that allows it to suit large industrial needs. With the growing industrialization and upgradation of electrical systems, three-phase transformers will be in higher demand. Moreover, the expected rise in renewable energy projects and investments by countries globally in their smart grid projects are propelling three-phase transformer solutions leading to this segment gaining growth during the forecast period of 2024–2032.

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In 2023, shell core transformers have been dominating the power transformer market with around 41% of the revenue share. The main reason why they are so popular is due to their higher efficiency and lower losses compared to competitors, thus perfectly fitting applications such as renewable energy and industrial sectors. Moreover, with a growing need for smaller and more efficient transformer solutions, shell core transformers are gaining preference due to their minimal size requirement and improved performance. With continued transition to cleaner

energy and projected infrastructural developments, the shell core segment will gain further momentum which in turn will help drive a considerable share of global market by 2032.

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In 2023, power transformer market for Asia Pacific will share nearly 40% of overall industry revenue. Such dominance is due to massive urbanization trend, electricity demand, and billions of dollars in energy infrastructure investments from countries such as China and India. Additionally, the necessity for aid grid stability and efficiency due to increased consumption of renewable energy sources including solar and wind in the region leads to the need of advanced transformer technologies. The growth of the Asia Pacific market is expected to be the fastest growing region through 2032 owing to increasing power dependency that includes plans by governments on developing effective power distribution networks and enhancing reliability.

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□ August 2023 saw the U.S. Department of Energy announce a \$20 million program as part of its Investing in America agenda set forth by President Biden. The funding supports the deployment and installation of energy-efficient distribution transformers, as well as supporting product systems using electric motors in many applications, including pumps, air compressors and fans.

□ Electric Research Manufacturing Cooperative Inc. will conduct a three-phase project to increase its transformer manufacturing capacity at one of its West Tennessee locations in 2024. The Dyersburg project represents a major step forward for ERMCO, the largest manufacturer of oil-filled distribution transformers in North America, which is under the Arkansas Electric Cooperatives Inc. umbrella.

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