

The Gas Insulated Transformer Global Market Expected To Reach \$2.74 Billion By 2024

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Gas Insulated Transformer Global Market Report
2024 - Market Size, Trends, And Global Forecast 2024-2033

What Is [The Gas Insulated Transformer Market Size 2024 And Growth Rate?](#)

The gas-insulated transformer market has seen consistent growth in recent years. It is projected to expand from \$2.58 billion in 2023 to \$2.74 billion in 2024, reflecting a compound annual growth rate CAGR of 6.4%. This growth during the historical period can be attributed to grid modernization, increased urbanization, aging infrastructure, renewable energy integration, and electrical loss reduction.

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The gas insulated transformer market size is expected to see strong growth in the next few years. It will grow to \$3.54 billion in 2028 at a compound annual growth rate (CAGR) of 6.6%.”

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Explore Comprehensive Insights Into The Global Gas Insulated Transformer Market With A Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=6580&type=smp>.

What Are The Projections For The Gas Insulated Transformer Market Growth Forecast?

The size of the gas-insulated transformer market is projected to witness significant growth in coming years, growing to \$3.54 billion in 2028 at a CAGR of 6.6%. The forthcoming growth can be attributed to compact substations, the electrification of transportation, resilience and grid reliability, and the integration of energy storage and decentralized energy generation. Major

trends for the forecast period encompass eco-friendly insulating gases, smart grid technologies, integration of voltage source converters, high-voltage direct current HVDC, biodegradable insulating materials, and flexible and smart transformers.

Take A Deeper Dive Into The Global Gas Insulated Transformer Market:

<https://www.thebusinessresearchcompany.com/report/gas-insulated-transformer-global-market-report>

What Are [The Key Drivers Of The Global Gas Insulated Transformer Market?](#)

A significant driver expected to bolster the growth of the gas-insulated transformer market is an increase in government initiatives. To meet high energy demand, governments worldwide are investing in various energy plant initiatives. According to the Power Transformer News Report, in January 2022, the government of India constructed a new gas-insulated substation in Maharashtra, India. This substation can generate up to 300MW of capacity, potentially expandable to 700MW, and is backed by three separate sources and pathways. Therefore, the escalating initiatives in the construction of gas and power plants are fueling the gas-insulated transformer market.

What Are The Leading Companies Operating In The Global Gas Insulated Transformer Market?

Key companies influencing the gas-insulated transformer market include Takaoka Toko Co. Ltd., Artech Group, Bharat Heavy Electricals Limited, Chint Group Co. Ltd., General Electric Company, Hyosung Corporation, KharkovEnergoPribor Ltd., Meidensha Corporation, Mitsubishi Electric Corporation, Nissin Electric Co. Ltd., Shihlin Electric & Engineering Corp., Siemens AG, Tatum Company, Toshiba Corporation, Yangzhou Power Electric Co. Ltd., ABB Ltd., BTW Inc., Chem Group Inc., Chint Group Corp., Eaton Corporation plc, Elsewedy Electric Co. S.A.E., Fuji Electric Co. Ltd., Hitachi Ltd., Hyundai Heavy Industries Co. Ltd., Hyosung Heavy Industries Corp., Larsen & Toubro Limited, Mistras Group Inc., Ormazabal Velatia S.L., Powell Industries Inc., Schneider Electric SE, Trench Group, UGL Pty Limited, Alstom SA, CG Power and Industrial Solutions Limited, Efacec Power Solutions, GE Grid Solutions.

What's New In The Gas Insulated Transformer Market?

Technological advancements are emerging as a pivotal trend gathering traction in the gas-insulated transformer market. Companies in this sector are centered around technological innovations to reinforce their market position. For example, in 2020, two Chinese state-owned enterprises, China Southern Power Grid Co., Ltd. CSG and State Grid Corporation of China SGCC, announced the development of ultra-high voltage electrical grids using High Voltage Alternating Current HVAC and High Voltage Direct Current HVDC technologies. China's government invested USD 26.8 billion dollars in the development of these projects.

How Is The Global Gas Insulated Transformer Market Segmented?

The gas insulated transformer market covered in this report is diverged into:

- 1 By Type: Instrument Transformers, Power Transformers, Other Types
- 2 By Voltage: Medium Voltage Up to 72.5 kV, High Voltage 72.5 kV to 220 kV, Extra High Voltage Above 220 kV
- 3 By Installation: Indoor, Outdoor
- 4 By End User: Industrial, Commercial, Other End Users.

What Are The Regional Insights Of The Gas Insulated Transformer Market?

North America was the largest region in the gas-insulated transformer market in 2023. Asia-Pacific, however, is expected to be the fastest-growing region in the forecast period. The regions covered in this market report encompass Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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Americas +1 3156230293

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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