

Power Transformer Market is Anticipated to Exhibit a CAGR of 6.6% to Reach a Value of US\$ 52.74 Billion by 2034

Rapid urbanization and industrialization in developing economies are significantly fueling the demand for power transformers

NEW YORK CITY, NY, UNITED STATES, December 10, 2024 /EINPresswire.com/ -- An in-depth examination of the market trends, developments, top segments, competition, and leading regions has been provided in our comprehensive research report.



Three phase power transformers are gaining increased traction owing to their efficient performance and superior reliability in managing large power loads”

Polaris Market Research

Power transformer market is anticipated to reach a value of US\$ 52.74 billion by 2034, exhibiting a CAGR of 6.6% from 2024 to 2034. The market is driven by rapid urbanization and industrialization in developing economies, which are significantly fueling the demand for power transformers. The market is expected to reach a value of US\$ 27.95 billion by 2024.

Power transformers are electrical devices used for the transmission of electrical energy from one circuit to another without altering the frequency. These transformers work on the principle of energy conservation, which states that energy can only be changed from one form to another. An AC current is passed through the primary coil of these transformers to create a magnetic field. The magnetic field, which keeps changing, induces an electromotive force in the secondary coil. The ratio of turns in the primary and secondary coils determines the voltage level in the secondary coil.

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For more information, please contact Polaris Market Research at info@polarismarketresearch.com.

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Based on phase, power transformers are classified as single-phase transformers and three-phase transformers. Single-phase transformers, which employ one conductor to supply power

and two wires to complete the circuit, are used for domestic loads such as inverters, pumps, and TVs. Three-phase transformers, which have three conductors to supply power and four wires to complete the circuit, find applications in heavy industrial equipment and induction motors.

Market Overview: Key Statistics and Trends?

- The market for power transformers is poised to reach USD 52.74 billion by 2034, exhibiting a CAGR of 6.6% from 2025 to 2034.
- Expanding power grid networks and rising investments in transmission and distribution infrastructure are having a favorable impact on the market expansion.



- The market segmentation is primarily based on power rating, phase, cooling type, end user, and region.
- The key regions covered in the power transformer market research report are North America, Latin America, Europe, Asia Pacific, and the Middle East & Africa.

Market Overview: Key Statistics and Trends?

The market has the presence of both established players and new entrants, with leading market participants focusing on R&D initiatives to improve their offerings and enhance their market reach. A few of the key players operating in the power transformer market are:

- Hitachi Energy
- General Electric
- Siemens
- Schneider Electric
- Mitsubishi Electric
- Eaton Corporation
- Hyundai Electric
- MGM Transformer Company
- Chint Group

Market Overview: Key Statistics and Trends?

Growing Electricity Demand: The rising urbanization, industrialization, and population in major

economies is significantly increasing the demand for electricity. This, in turn, is fueling the need for reliable and efficient power transmission systems, including advanced power transformers.

Rising Investments: Governments worldwide are making significant investments in the modernization of aging power grids to reduce transmission losses and improve grid reliability. This shift is projected to drive the power transformer market development in the upcoming years.

Favorable Initiatives: The implementation of favorable initiatives for promoting reliable power transmission and efficient energy solutions is propelling the market for power transformers forward.

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Regional Outlook:

Asia Pacific: Asia Pacific holds the largest share of the power transformer market. Rapid urbanization and industrialization, favorable government initiatives, and strong economic growth are the key factors driving market growth in Asia Pacific. Besides, significant investments in infrastructure development further propel the regional market growth.

North America: North America is projected to witness significant growth from 2025 to 2034, owing to technological developments and rising energy demand. The presence of developed infrastructure is also anticipated to have a favorable impact on the power transformer market development in the region.

Market Outlook:

By Power Rating Outlook

- Small Power Transformer (up to 60MVA)
- Medium Power Transformer (61-600MVA)
- Large Power Transformer (Above 600MVA)

By Phase Outlook

- Single
- Three

By Cooling Type Outlook

- Oil-Cooled
- Air-Cooled

By End User Outlook

- Utilities

- Residential & Commercial
- Industrial

By Regional Outlook

- North America

- o US
- o Canada

- Europe

- o Germany
- o France
- o UK
- o Italy
- o Spain
- o Netherlands
- o Russia
- o Rest of Europe

- Asia Pacific

- o China
- o Japan
- o India
- o Malaysia
- o South Korea
- o Indonesia
- o Australia
- o Rest of Asia Pacific

- Middle East & Africa

- o Saudi Arabia
- o UAE
- o Israel
- o South Africa
- o Rest of Middle East & Africa

- Latin America

- o Mexico
- o Brazil
- o Argentina
- o Rest of Latin America

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What are the power transformer market stats?

The market size was valued at USD 27.95 billion in 2024 and is projected to grow to USD 52.74 billion by 2034.

What is the growth rate of the market?

The global market is projected to register a CAGR of 6.6% from 2025 to 2034.

Which region holds the largest market share?

Asia Pacific holds the largest share of the power transformer market.

Which end user segment held the largest revenue share in 2024?

The utilities segment accounted for the largest revenue share in 2024.

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Likhil G

Polaris Market Research and Consulting

+1 929-297-9727

sales@polarismarketresearch.com

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