

Transformers Market Set to Surpass \$103 Billion by 2031 | Smart Grids, EV Boom & Energy Demand Fuel Growth

The global transformers market is projected to grow from \$58.6B in 2021 to \$103B by 2031, driven by smart grids & EV infrastructure demand

WILMINGTON, DE, UNITED STATES,
June 23, 2025 /EINPresswire.com/ --

According to a report published by Allied Market Research, the global [transformers market](#) was valued at

\$58.6 billion in 2021 and is projected to

grow to \$103.0 billion by 2031, registering a CAGR of 6.1% from 2022 to 2031. Transformers are essential components in modern power systems, playing a crucial role in the transmission and distribution of electricity across the globe.



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What is a Transformer?

A transformer is a static electrical device that transfers electrical energy between two or more circuits through electromagnetic induction. Introduced by Michael Faraday in 1831, transformers have become the backbone of

power transmission infrastructure, allowing voltage levels to be stepped up or down for efficient energy use and distribution.

Key Drivers of the Transformers Market

Rising Global Electricity Demand: As urbanization accelerates and industrial sectors expand, the

global demand for electricity continues to surge, driving transformer installations in both developing and developed regions.

Smart Grid Initiatives: Investments in smart grid projects, particularly in Asia-Pacific and Europe, are creating high demand for advanced transformers equipped with smart monitoring capabilities.

Electric Vehicle (EV) Infrastructure: The rise in EV adoption, especially across the U.S., China, and Europe, requires extensive charging infrastructure, which in turn boosts transformer demand.

Integration with Renewable Energy: Wind and solar power systems require transformers for grid connectivity and voltage control, further fueling market growth.

Market Segmentation Highlights

1. By Type

Distribution Transformers held nearly 50% of the market share in 2021 and are expected to remain dominant due to their wide application in utility and residential sectors.

2. By Power Rating

Small Power Transformers (less than 5 MVA) accounted for over 40% of the market, growing at a CAGR of 5.6%.

3. By Cooling Type

Air-cooled transformers dominated with more than 60% share and are anticipated to grow at 6.3% CAGR due to lower maintenance needs and compact design.

4. By Application

The utility segment is the fastest-growing application area, expected to register a CAGR of 6.3% during the forecast period.

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Regional Outlook

□ Asia-Pacific:

The region accounted for over 35% of the global market share in 2021. Countries like India and

China are witnessing increased investment in [solar energy](#) and smart grid technology, which are key to transformer demand growth.

□ LAMEA (Latin America, Middle East, and Africa):

Expected to register the highest CAGR of 6.6%, driven by increased electricity demand in manufacturing and industrial zones.

Key Market Players

Some of the major companies leading innovation and manufacturing in the global transformer market include:

ABB Ltd.

Siemens AG

General Electric

Eaton

Schneider Electric

Toshiba Corporation

Mitsubishi Electric Corporation

CG Power & Industrial Solutions Ltd.

VTC/GT

SGB SMIT

These companies are focusing on R&D, smart transformer deployment, and sustainability-driven solutions to stay competitive.

Future Trends & Opportunities

Digital Transformers with IoT integration for real-time monitoring

Compact and mobile transformers for modular power systems

Growing residential electrification in rural and semi-urban areas

Hybrid energy grid systems involving solar, wind, and traditional energy sources

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COVID-19 Impact

The pandemic led to temporary disruptions in transformer manufacturing due to supply chain breakdowns, import-export restrictions, and reduced industrial activity. However, post-2022, the market witnessed a rapid recovery fueled by resumed infrastructure development and accelerating green energy projects worldwide.

Conclusion

The global transformers market is poised for robust growth over the next decade, supported by infrastructure development, clean energy transitions, and increasing electricity needs. With Asia-Pacific and LAMEA leading the expansion, and smart technologies reshaping the future of energy transmission, transformers will continue to play a central role in powering economies.

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