

Dry-Type Transformer Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The dry-type transformer market is expected to register a CAGR of more than 6% during the forecast period, 2022-2027. The COVID-19 outbreak in Q1 of 2020 had led to a delay in power project construction and further had a major impact on the commissioning of renewable electricity projects and plummeted investments in energy sectors. Factors such as growing electricity demand and the integration of renewable-based power generation are expected to drive the market during the forecast period. However, the advantages that oil-cooled transformers offer over dry-type transformer is expected to slightly restrain the growth of the market during the forecast period.

Key Highlights

The dry-type distribution transformer type is expected to dominate the market, owing to increasing investments in the transmission and distribution (T&D) network globally.

The increasing rate of electrification in African and Asian countries provides immense opportunities for the market to grow in the coming years.

Asia-Pacific was the dominant region for the market in 2021, owing to the growing population and industrialization causing a rise in the electricity demand.

Dry-Type Transformer Market Trends

Distribution Transformer to Dominate the Market

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The dry-type transformer technology does not cause any environmental degradation and possess better impulse and short circuit strength and thereby providing a vast array of application ranging from residential building to small commercial complexes. Distribution transformers are designed to offer maximum efficiency at lower loads. Moreover, the voltage regulation in these transformers is kept minimum in order to improve efficiency. As a result, distribution transformers are designed to have small leakage reactance.

The Middle-Eastn countries, such as Oman and Saudi Arabia, are also investing in the expansion and restructuring of distribution power grids, which is expected to increase the growth prospects of the dry-type transformer market.

In June 2021, the Indian government launched a reforms-based and results-linked, revamped distribution sector scheme. The scheme seeks to improve the operational efficiencies and financial sustainability of all DISCOMs/ Power Departments, excluding private sector DISCOMs, by providing conditional financial assistance to DISCOMs for strengthening of supply infrastructure. This is expected to drive the dry-type transformer market.

Therefore, owing to the above points, the distribution transformer type is expected to witness dominant growth during the forecast period.

Asia-Pacific to Dominate the Market

The Asia-Pacific region is expected to dominate the dry-type transformer market during the forecast period, owing to the growing industrialization and urbanization.

The National Energy Administration (NEA) of China is promoting the concept of green certificates, along with an aggressive renewable energy portfolio (REP). This is expected to boost the wind power market in China. With increasing renewable energy integration, particularly from wind and solar PV, the demand for dry-type transformers is expected to remain high in the country. India's power sector was dominated by coal-based power generation, accounting for almost 70% of the total installed capacity in 2020. The country has identified the potential of renewable energy for de-carbonizing the economy and meeting targets as per the Paris Agreement. The country's renewable energy accounted for 24% of the total installed capacity by the end of 2020. With the increasing share of renewable energy, demand for upgrading the existing transmission and distribution (T&D) infrastructure is expected to increase.

With countries like the Philippines, South Korea, and Australia targeting renewable integration to meet their energy demand, the need for dry-type transformers in the Asia-Pacific region is expected to register robust growth during the forecast period.

Dry-Type Transformer Market Competitor Analysis

The dry-type transformer market is fragmented. The key players in the market include Siemens AG, Schneider Electric SE, ABB Ltd, Hyundai Electric & Energy Systems Co. Ltd, and Hammond Power Solutions Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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