Large Power 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 large power transformer market is expected to register a CAGR of more than 5.2% during the forecast period (2022-2027). The COVID-19 pandemic negatively impacted the market, as the large power transformer manufacturers struggled to operate due to a lack of cash flow. The lockdown measures impacted the financial health of power distribution companies. For instance, India's daily power demand has declined by 25% to 28% since the beginning of the nationwide lockdown, driven primarily by the factory and office closures in the commercial and industrial sectors. Factors such as rising environmental concerns and increasing demand for electrical energy are expected to drive the market during the forecast period. Increasing investments in the renewable energy sector are expected to boost the large power transformer market. However, manufacturing costs and the high lead time required for producing large power transformers are likely to hamper the market's growth.

Key Highlights
With the increasing electricity demand, especially in developing countries, the usage of large power transformers in the power generation segment is expected to boost the market. China and the United States are the two biggest electricity-consuming countries, and both have a huge market for large power transformers.
There are many electrification projects in Africa and Asia-Pacific, with several initiatives and significant improvements underway in improving the electrification rate. This factor is expected to create ample opportunities for the market players in the coming years.
Asia-Pacific is expected to dominate the market, with most of the demand coming from China and India due to economic growth, increasing demand for residential electricity, and rising industrial activities.

Large Power Transformer Market Trends

Power Generation Segment to Dominate the Market

With the growing number of industries, business expansions, and the developing service sector, the power demand is increasing Y-o-Y. According to the International Energy Agency (IEA), the global demand for energy may witness about a 60% increase by 2030. Additionally, the increasing population has been continuously adding to the demand for power, leading to increasing power generation projects.?

Moreover, the global power generation reached 26823.2 TWh in 2020, growing by over 9.52% compared to 24270.5 TWh generated in 2015. Also, the electricity demand has been increasing due to the increasing population and rapid urbanization. Developing countries like China and India witnessed an increase in electricity demand, which may drive the market for large power transformers during the forecast period.

Developed countries are replacing old transformers to ensure a continuous and efficient supply of electricity. This trend is expected to increase during the forecast period. In the coming years, eco-friendly large power transformers are expected to witness significant growth due to their environmental viability and advanced features.

Transformers play a major role in power storage and transmission in renewable-based electricity generation, i.e., from 33 kilovolt (kV) to 275 kV, which is done by a large power transformer that has a 120 megavolt-ampere (MVA) rating.

Therefore, due to these factors, the usage of large power transformers in the power generation segment is expected to dominate the market during the forecast period.

Asia Pacific to Dominate the Market

Asia-Pacific dominated the large power transformer market in 2021. It is expected to continue its dominance in the coming years. The region saw an unprecedented increase in the demand for large power transformers during the past few years, which is expected to increase further during the forecast period.

Industries such as automotive, chemical, fertilizers, and petrochemical are witnessing steady growth in the region, leading to an increase in electricity demand. This factor is expected to offer tremendous growth opportunities for the market players in the region.

In 2020, the electricity generation for India was about 1560.9 Terawatt-Hour (TWh), which was higher than 1317.3 TWh in 2015. The increase in electricity generation exhibits an increase in the number of power generation stations, which are likely to use large power transformers to supply electricity to the consumers.

In October 2021, Sterlite Power, a private sector power transmission and solutions provider, was awarded the Nangalbibra-Bongaigaon interstate power transmission project worth USD 43.446 million through tariff-based competitive bidding (TBCB). The project is likely to have 20 km of 132kV D/c line connecting Hatsinghmari in Assam to Ampati in Meghalaya. It may require several large power transformers to transmit the power across the region.

Hence, such factors are likely to help boost the large power transformers market in Asia-Pacific during the forecast period.

Large Power Transformer Market Competitor Analysis

The large power transformer market is moderately consolidated. Some of the major players in the market include Hitachi Energy Ltd, Siemens Energy AG, Toshiba Energy Systems & Solutions Corporation, CG Power and Industrial Solutions Limited, and General Electric Company.

Additional Benefits:

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