

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 transformers market is expected to witness a CAGR of more than 6.5% during the forecast period. The COVID-19 pandemic had a significant impact on the transformers market growth owing to a massive decline in power demand from the industrial and commercial sectors, which led to halts in upcoming power distribution projects and delays in under-construction projects. These suspensions in projects led to lower demand for power distribution equipment and negative growth for equipment manufacturing companies. The transformers market is mainly being driven by the growing power demand in line with the increasing population and a global inclination toward renewable-based power generation and related adjustments in the transmission infrastructure. However, challenges like high initial costs are expected to hamper the market growth in the near future.

□ The distribution transformer segment is likely to dominate the transformers market during the forecast period due to the global increase in load centers.

□ Technological innovations like smart transformers for smart grids create opportunities for the transformers market. Smart transformers operate independently to regulate voltage, monitor and manage the power demand fluctuations, and provide feedback in a power supply system. The utility can also have remote access to smart transformers.

□ The Asia-Pacific region is expected to dominate the market over the coming years due to growing power demand in rural and semi-urban areas.

Transformer Market Trends

Distribution Transformers Expected to Dominate the Market

□ Distribution transformers (DTs) are responsible for the final voltage transformation in the electric power distribution system. DTs are used to reduce the voltage used in the distribution lines (usually up to 36 kV) to the level used by the customer (usually

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ranging from 250 up to 435V).

□ In many countries, the transformer capacity has steadily increased recently due to the expansion of power transmission and distribution projects. For example, the transformer capacity deployed in Mexico's distribution network reached 1,14,807 MVA in 2020. Many other nations were also engaged in expanding their transmission network, which led to the heavy deployment of distribution transformers.

□ In April 2021, Imefy, a European leader in transformer manufacturing, bagged a contract to supply Cast Resin Distribution Transformers from French power distribution utility Enedis. The contract was signed for the next three years and included an option to extend the validity by two more years.

□ In April 2021, Italy-based power company Enel announced plans to enter the power distribution business in the US. The company has planned to invest around EUR 16.2 billion (USD 19.52 billion) in distribution networks over the next two years and EUR 60 billion (USD 72.23 billion) by 2030.

□ Such developments strongly favor high market growth of distribution transformers over the near future.

Asia-Pacific Region Expected to Dominate the Market

□ In recent years, many Asian countries have witnessed a continuous expansion in power distribution networks to provide access to power-deprived communities and develop the existing power infrastructure in semi-urban areas.

□ The countries with the highest power demand are China and India. The electricity consumption in India in 2020 was around 1191 TWh, whereas that of China was 6752 TWh. The nations plan to expand their electricity networks even more over the coming years.

□ In January 2022, Madhya Pradesh Poorv Kshetra Vidyut Vitaran Co Ltd. launched a new tender for the supply of digital 3-phase distribution transformer for the state power distribution grid of Madhya Pradesh.

□ In June 2021, State Grid Corporation of China (SGCC) began innovating with direct current (DC) power distribution at Pangdong DC central station, which was recently put into service by State Grid Jiangsu Electric Power Co. Ltd, a subsidiary of SGCC. The newly-commissioned Pangdong station can convert 10KV AC into 10KV DC and deliver all voltage levels through a transformer.

□ Owing to such developments, Asia-Pacific is expected to hold the highest share in the transformers market during the forecast period.

Transformer Market Competitor Analysis

The global transformer market is fragmented. Some of the major companies include Siemens AG, ABB Ltd, General Electric Company, Mitsubishi Electric Corporation, and Schneider Electric, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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