

## **Pad Mounted 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 global pad mounted transformer market is expected to register a CAGR of more than 3% during the forecast period of 2022-2027. The COVID-19 pandemic moderately impacted the pad mounted transformer market due to the lockdown protocols in various industries, which led to delays in multiple projects. Factors such as plans for increasing power generation capacity across the world, growing demand for replacing/refurbishing aging distribution transformers, and increasing electricity demand, particularly in China and India, owing to rapidly increasing industrial and infrastructural development activities, are expected to drive the market during the forecast period. Moreover, growth in renewable-based power generation and aging transmission and distribution (T&D) infrastructure are promulgating the growth of the pad mounted transformer market. However, delay in the implementation of electrification projects globally is likely to hamper the market's growth.

□ The oil-filled segment is expected to be the largest market for pad mounted transformer, as it is highly efficient, has a longer service life, and features more reliable overload capabilities.

□ Increasing electrification projects in Middle-East and Asia-Pacific and several government initiatives suggest that significant efforts are underway for improving the electrification rate. This is expected to create ample opportunities for pad mounted transformer market players over the coming years.

□ Asia-Pacific accounts for the majority share in the global pad mounted transformer market owing to one-third of the world's population currently residing in India and China, with the two countries accounting for a major share of global electricity demand.

Pad Mounted Transformer Market Trends

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## Oil-filled Transformer Type to Dominate the Market

□ Oil-filled transformers use liquids for cooling, making them highly suitable for outdoor applications. They are more efficient, have a more extended service life, and feature more reliable overload capabilities.

□ A liquid is a medium used for enhanced cooling, and such kinds of transformers are a better option than dry types. The biggest advantage of an oil-filled transformer is that it can handle higher ratings and overloads.

□ Countries such as India and China are expanding their transmission & distribution network to increase the country's electrification rate, which is expected to drive the oil-filled pad mounted transformer market. For example, in India, the government aims to electrify all households under the Pradhan Mantri Sahaj Bijli Har Ghar Yojana and enhance the quality and reliability of power supply in rural areas under the Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY).

□ In October 2021, Tata Power Company Limited began inviting tenders from industry players to sign a two-year contract to supply 145 kV oil-filled polymer current transformers to strengthen the power transmission across Mumbai, India.

□ In a bid to decarbonize its power sector, China is investing heavily in renewable energy, creating ample opportunities for distribution transformers to expand the country's market. The country is expected to increase its average annual investment in distribution networks, thus, increasing the demand for oil-filled pad mounted transformers.

□ Moreover, oil-filled pad mounted transformers are subjected to periodic oil analysis, cleaning, and general inspection of working components, and the repair cost is less than dry-type pad mounted transformers. Hence, oil-filled type transformers are expected to dominate the global pad mounted transformer market during the forecast period.

## Asia-Pacific to Dominate the Market

□ Asia-Pacific is expected to be one of the fastest-growing regions due to rising power generation capacity plans, soaring demand for replacing/refurbishing aging distribution transformers, and increasing electricity demand, particularly in China and India, owing to rapidly growing industrial infrastructural development activities.

□ China has witnessed high rates of electricity demand, owing to the unprecedented growth of the economy. The country accounts for approximately 28% of the global electricity generation. The nation's electricity consumption in 2020 stood at 7,510 TWh, witnessing a rise of more than 35% from 2015 when electricity consumption stood at 5,550 TWh.

□ In India, utilities and governments are developing new generation projects, particularly renewable energy ones, to meet the increasing electricity demand. This is likely to require distribution infrastructure to accommodate these projects, which is expected to drive the nation's growth of pad mounted transformers.

□ With India's aging electricity infrastructure nearing the end of its lifespan, it has become critical to renovate the power distribution network for increasing renewable energy generation. Moreover, the country has been taking initiatives to modernize its energy infrastructure. In 2016, the government announced plans to invest nearly USD 1 trillion in power by 2030 to improve infrastructure and offer 24/7 electricity to consumers.

□ Hence, the above factors are likely to supplement the demand for pad mounted transformers across the Asia-Pacific region during the forecast period.

## Pad Mounted Transformer Market Competitor Analysis

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The pad mounted transformer market is moderately fragmented. Some of the key players are ABB Ltd, Siemens Energy AG, Eaton Corporation PLC, Toshiba Corporation, and General Electric Company.

Additional Benefits:

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

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