

China Transformer Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The China Transformer Market is expected to rise at a CAGR of more than 4% during the forecast period.

COVID-19 moderately impacted the market in 2020. Currently, the market has reached pre-pandemic levels.

Key Highlights

Factors such as increasing energy demands from the industries and expansion of transmission and distribution systems are likely going to drive the China Transformer Market. Increasing renewable energy in the country will probably drive the China Transformer Market during the forecast period.

However, fluctuating prices for raw materials used in the manufacturing of transformers are expected to restrain the China Transformer Market.

A smart grid is a highly efficient and economical technology that can reduce carbon emissions. Such installation and up-gradation for now existing networks in the country can create several opportunities for the China Transformer Market in the future.

China Transformer Market Trends

Distribution Transformer Expected to Dominate the Market

A? Distribution Transformer?or?Service Transformer?provides the final voltage transformation in the electric power distribution system. It will then step down the voltage applied in the distribution lines to the level used by various customers of the residential, commercial, and industrial sectors.

Although certain national standards permit units with ratings as high as 5000 kVA to be referred to as distribution transformers, distribution transformers typically have values of less than 200 kVA. Because distribution transformers are designed to operate

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continuously, minimizing iron losses is crucial to their functionality, even when there is no load. They are made to be as efficient as possible at lesser loads because they typically don't run at full loads. ???

China, because of its rapidly increasing urbanization and industrialization, is expanding its existing transmission and distribution system by laying new transmission lines and installing new substations to fill the energy demand-supply gap in the country. In 2021, the electricity generation for China was about 8,534.3 Terawatt-Hour (TWh), which was higher than what the country produced in 2020, 7,779.1 TWh. The increase in electricity generation exhibits an increase in the power generation capacity, which is likely to use new distribution transformers for the transmission of electricity to consumers. Hence, owing to the above points, the distribution transformer segment is likely to dominate the China Transformer Market during the forecast period.

Increasing Renewable Energy Expected to Drive the Market

Due to the constant increase in energy demand and an increasing issue related to greenhouse gas emissions, China is witnessing a large installation in renewable energy capacity, which requires a large amount of power and distribution transformers to transfer electricity from the generation site to the consumers.

Moreover, China's increasing industrial operations to surpass the United States and become a superpower in terms of the economy are likely to drive the transformers' market in the country. The country's government has also banned coal-fired power plants at several locations; such measures instantly boosted the country's renewable installations and are likely to expand its transmission and distribution system to supply power.

In 2021, the total renewable energy installation capacity in China was 1020.2 gigawatts (GW), which was more than the installed capacity of 2020, 899.6 gigawatts (GW). With the increasing growth in renewable power generation, particularly from wind and solar PV, and connecting those to the country's grid, the demand for transformers is expected to remain high in the country. Moreover, large-scale solar PV development in the country is supported by the government's subsidies. China has adopted a feed-in tariff subsidy policy for renewable energy, which has been marked as one of the most effective renewable energy support policies globally for solar PV developments.

Hence, owing to the above points, increasing renewable energy is expected to drive the China transformer market during the forecast period.

China Transformer Market Competitor Analysis

The China Transformer Market is fragmented. Some of the key players in this market (not in a particular order) include Siemens AG, ABB Ltd., General Electric Company, Mitsubishi Electric Corporation, and JiangSu HuaPeng Transformer Co., Ltd.

Additional Benefits:

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

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