

## **Asia-Pacific Bio Transformer Oil Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The Asia-Pacific bio transformer oil market is expected to register a CAGR of over 6% during the forecast period (2022-2027). The global COVID-19 epidemic and widespread lockdowns had no impact on the market for bio transformer oil. During the lockdown, power generation and transmission were deemed essential.

#### Key Highlights

In the short term, the market will be driven by the power consumption, production, and distribution sectors, as well as the growth of the population and their increasing demand for electricity.

However, the availability of less expensive alternatives will probably impede the market's growth.

Future growth potential will be influenced by the demand for bio transformer oil from transformers and transformers in electric vehicle charging stations. Transformers are employed in the charging stations to increase the voltage in order to enable quick charging.

#### APAC Bio Transformer Oil Market Trends

##### Growing Demand for Power Transformers

Power transformers are utilized in high-voltage electric transmission and distribution, including the step-up or step-down of the voltage from the power line. The major uses for power transformers are in manufacturing industries, power generation, and

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electric utility companies. The transformer oil completely encloses the core of the transformer, dispersing heat and preserving the core. Transformer oils are stable at high temperatures and have great electrical insulating qualities.

There are different kinds of power transformers, depending on how the current phases, step-ups, and step-downs are combined. Depending on their needs, end users like large industrial companies would utilize a step-down or step-up transformer, while the power transformer is used to step up the voltage from the power plant to the end user.

Power transformer sales are significantly influenced by the trends in the Asia-Pacific region, which has the world's highest population and thus larger energy needs than other regions. By 2025, the region's electricity demand is anticipated to rise to around 11,000 terawatts due to an increase in per capita energy consumption, which is predicted to have a positive impact on the power transformer and bio-transformer oil markets.

According to Our World in Data, Japan generated 8.183 MWh of power per person in 2021, with China coming in second with 5.985 MWh, Malaysia coming in third with 5.279 MWh, Thailand coming in third with 2.463 MWh, India coming in third with 1.218 MWh, and Indonesia coming in third with 1.13 MWh.

The two biggest markets in the region are expected to be China and India. China is the world's top generator of electricity, followed by India and Japan, according to Our World in Data. In 2021, China produced 8,534 TWh of electricity, India produced 1,714 TWh, and Japan produced 1019 TWh.

According to a survey on the electricity industry, India, the second-fastest growing nation in the Asia-Pacific region, will have a 7% increase in electricity demand by 2022.

Overall, it is anticipated that the region's market for biotransformer oil would be driven by the expanding power transformer industry over the forecast period.

The Asia-Pacific will be dominated by China

The world's top producer, supplier, and consumer of electricity is China. high demand for bio-transformer oil from the manufacturing industry, distribution industry, and supply chain sector.

Furthermore, China's expanding industrial activities to overtake the US and become an economic giant are projected to fuel the country's demand for energy and, consequently, for bio transformer oil.

The Electricity Market report predicts that China's electricity demand will rise by over 4% in 2023 and by over 3% in 2022. There are 47 nuclear power stations in service in China, with a total installed capacity of 48.76 GW. A total of 11 new nuclear power plants with an installed capacity of 11.759 GW were being built.

China announced in December 2021 that it will invest USD 440 billion in the construction of at least 150 new nuclear reactors over the course of the following 15 years. 19 reactors are now being built in the nation, 43 reactors are waiting for permits, and a staggering 166 reactors have been announced. These 228 reactors have a total capacity of 246 GW. During the projection period, it is anticipated that the country's need for energy and bio-transformer oil will increase along with the number of nuclear power plants.

China is anticipated to dominate the bio transformer oil market and have stable expansion over the projected period, considering all the aforementioned factors.

#### APAC Bio Transformer Oil Market Competitor Analysis

he Asia-Pacific bio transformer oil market is fragmented in nature. Some of the major players in the market include ABBA S.p.A, Cargill Incorporated, Eaton, M&I Materials Ltd, Nynas AB, PSP Specialities Public Company Limited, Sinopec, Savita Oil, and Shell Plc.

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