Global Instrument Transformer Market Report and Forecast 2023-2028

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Report description:

Global Instrument Transformer Market Report and Forecast 2023-2028
Market Outlook
According to the report by Expert Market Research (EMR), the global instrument transformer market attained a value of USD 7481.9 million in 2022. Aided by the increasing demand for electricity and growing investments in power infrastructure worldwide, the market is projected to further grow at a CAGR of 7.1% between 2023 and 2028 to reach a value of USD 11290.55 million by 2028.
Instrument transformers are specialised electrical devices that transform high currents or voltages into lower levels suitable for measurement and control. They are primarily used in power systems for metering, protection, and control applications, ensuring accurate measurements and safe operation.
The growing demand for electricity worldwide is driving the global instrument transformer market growth. With rapid urbanisation and industrialisation, the need for reliable and efficient power supply has increased, leading to significant investments in power generation, transmission, and distribution infrastructure. Instrument transformers play a crucial role in these systems, ensuring accurate measurement and protection of power equipment.
Another key factor propelling the instrument transformer market expansion is the increasing emphasis on renewable energy integration. Governments and organisations across the globe are investing in renewable energy projects to reduce their carbon footprint and ensure energy security. Instrument transformers are essential components in renewable energy systems, facilitating safe and efficient operation of power equipment.
Moreover, the modernisation and upgradation of ageing power infrastructure are further fuelling the growth of the global instrument transformer market. Many developed countries have ageing power infrastructure that requires retrofitting and replacement to ensure reliable power supply and minimise losses. Instrument transformers are essential components in these modernisation projects, enabling accurate measurement and control of power systems.
Furthermore, advancements in technology and the development of smart grids are positively impacting the instrument transformer market size. Smart grids incorporate advanced sensing, communication, and control technologies to optimize the efficiency and reliability of power systems. Instrument transformers are integral to smart grids, providing the necessary data for real-time monitoring and control of power systems.

Market Segmentation
The market can be divided based on type, dielectric medium, voltage, enclosure type, end use, and region.
Market Breakup by Type
-Current Transformers
-Potential Transformers
o Inductive Potential Transformers
o Capacitive Potential Transformers
-Combined Instrument Transformers
Market Breakup by Dielectric Medium
-Liquid Dielectric Instrument Transformers
-SF6 Gas Dielectric Instrument Transformers
-Solid Dielectric Instrument Transformers
Market Breakup by Voltage
-Distribution Voltage
-Sub-Transmission Voltage
-High Voltage Transmission
-Extra High Voltage Transmission
-Ultra-High Voltage Transmission
Market Breakup by Enclosure Type
-Indoor Instrument Transformers
-Outdoor Instrument Transformers
Market Breakup by End Use
-Power Utilities
-Power Generation
-Railways and Metros
-Industries and OEMS
Market Breakup by Region
-North America
-Europe
-Asia Pacific
-Latin America
-Middle East and Africa
Competitive Landscape
The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global instrument transformer companies. Some of the major key players explored in the report by Expert Market Research are as follows:
-Mitsubishi Electric Corporation
-CG Power and Industrial Solutions Limited
-Nissin Electric Co., Ltd
-R&S International Holding AG
-Schneider Electric SE
-Arteche Lantegi Elkartea SA
-Siemens Energy AG
-Others

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