Global Markets for Transformers

Market Research Report | 2023-05-11 | 206 pages | BCC Research

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Report description:

Description

Report Scope:

This report analyzes different transformer types, capacity ratings, phases, insulation types, mounting locations, end-use industries, and regional market development of transformers. Furthermore, we also segment the market analysis by major countries in this report, such as the U.S., China, Germany, India, and others, where the opportunities for transformers are lucrative.

The report is prepared in a simple, easy-to-understand format; tables and figures are included to illustrate historical, current, and future market scenarios. The report also covers leading companies with information on product types, business footprint, revenue, and more. We have also included a list of other companies in global and regional markets. Also, the report consists of a patent analysis for the transformer market, representing a significant investment area for investors.

The report incorporates the impacts of COVID-19 and the Russia-Ukraine war on the global and regional markets.

In this report, 2021 is used as the market's base year, estimated values are provided for 2022, and the market values are forecast from 2022 to 2027. All market values are provided in millions of dollars, and market shares and CAGRs are provided in percentages.

Report Includes:

- 53 tables and 28 additional tables
- An up-to-date overview and industry analysis of the global markets for electrical transformers

- Analyses of the global market trends, with historic market revenue data (sales figures) for 2021, estimates for 2022, forecasts for 2023, and projections of compound annual growth rates (CAGRs) through 2027
- Estimation of the actual market size and revenue forecast for global transformers market in USD million terms, and corresponding market share analysis by type, capacity rating, phase, insulation type, end-use industry, and region
- In-depth information (facts and figures) concerning the major factors influencing the progress of this market (benefits, and industry-specific challenges) with respect to specific growth trends, upcoming technologies, future prospects, and contributions to the overall market
- Analysis of market opportunities with a holistic study of Porter's Analysis and PESTLE Analysis for relevant geographic regions in the global transformer industry
- Insight into the recent industry structure, competitive aspects of each product segment, increasing investment on R&D activities to develop low-cost advanced transformer technologies, market development strategies, and company value share analysis
- Identification of major stakeholders and analysis of the company competitive landscape based on their recent developments, financial performance, segmental revenues, and operational integration
- Review of key patent grants and significant allotments of recent patents across each major category
- Descriptive company profiles of the market leading players, including ABB Ltd., BHEL, DAIHEN Corp., General Electric Co., Mitsubishi Electric Corp. and Siemens AG

Executive Summary

Summary:

The transformer is an electrical device that is used to transfer electrical energy from one alternating-current circuit to another circuit or multiple circuits, through the process of electromagnetic induction.

Transformers are used for a wide range of purposes, such as increasing the voltage from electric generators for longer-distance transmission of electricity and decreasing the voltage of conventional power circuits to run low-voltage devices for residential applications.

Transformers are basically of two types: step-up, and step-down transformers. They are also used for measuring the voltage and current of high-voltage lines with the help of potential transformers such as current transformers and potential transformers.

The transformers are used in rectifiers, voltage regulators, voltage stabilizers, and power supplies for impedance matching, isolating two electric circuits, increasing or decreasing the alternating voltages, and other applications. It is used in the automobile industry, wherein the emergence of "smart transformers" came into existence that can be used for charging multiple electric vehicles at a time. It is also used in a wide range of industries such as metal & mining, oil & gas, chemical, pharmaceutical, FMCG industries, and power generation, among other industries.

The demand for the transformer is highly dependent on growing industrialization, urbanization, and increasing consumers' inclination towards renewable energy generation. Also, the growing population is increasing power consumption and electricity demand, which is further aiding the demand for the new erection of transmission and distribution lines.

The government's support towards harnessing renewable energy in wake of achieving sustainable and clean energy targets is fueling the demand for transformers. Also, increasing investment in smart grid projects and refurbishments in the existing grid infrastructure is augmenting the transformer demand. Thus, such factors are attributed to the demand for the transformers, which drives the market growth over the projected timeframe.

The technological advancements in transformer products are highly acceptable owing to the growing demand for centralized

power distribution networks and increasing focus on power distribution infrastructure, which is further elevating the demand for smart transformer solutions. The usage of high-temperature materials and the integration of sensors and monitoring systems are prominent technological developments that are creating a potential opportunity for market growth.

The Asia-Pacific region is dominating the transformer market owing to the rise in electricity demand due to the increase in population. The growth is also attributed to the rapid development of the economy and the growing need for an uninterrupted and reliable power supply from industrial and commercial applications.

According to BCC Research's estimates, by the end of 2027, the global value of the transformer market is expected to reach $REDACTED billion. The market is projected to grow at a compound annual growth rate (CAGR) of REDACTED% during the forecast period.

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