

## **North America Transformer Service Market Report and Forecast 2023-2028**

Market Report | 2023-10-30 | 87 pages | EMR Inc.

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### **Report description:**

North America Transformer Service Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the North America transformer service market reached a value of USD 3.10 billion in 2022. The market is projected to further grow at a CAGR of 5.7% between 2023 and 2028 to reach a value of USD 4.30 billion by 2028.

Transformers play an instrumental role in the power distribution infrastructure by raising or lowering voltage levels to cater to residential, commercial, and industrial requirements. Transformer services encapsulate various aspects, including maintenance, repair, testing, oil filling, and decommissioning, ensuring optimal operational efficiency and a prolonged lifecycle of the equipment.

The driving force behind the North America transformer service market growth lies in the region's ever-growing energy needs. With a burgeoning population and rapid urbanisation, there is an amplified demand for efficient power distribution systems. Ageing infrastructure across major cities necessitates not only the replacement of outdated transformers but also periodic servicing to prevent unexpected breakdowns, thereby reinforcing market growth.

As per the North America transformer service market analysis, a heightened focus on renewable energy sources like wind and solar has expedited the installation of new transformers to integrate this green energy into the main power grid. Consequently, services associated with the installation, monitoring, and maintenance of these transformers are experiencing a surge in demand. Another key factor promoting market expansion is the increasing emphasis on grid modernisation. As North America marches towards creating smart cities and integrating the Internet of Things (IoT) within its infrastructure, there is an imperative to revamp and upgrade the power grid system, which further propels the North America transformer service market demand. Modern transformers equipped with sensors and analytics tools are being rolled out, which, in turn, boosts the service market owing to the specialised care these advanced transformers demand.

Furthermore, the region's commitment to environmental sustainability is pushing the adoption of eco-friendly or green transformers. These transformers employ biodegradable insulation fluids and have a reduced carbon footprint. As they are a relatively newer inclusion in the power infrastructure, they bolster the value of the North America transformer service market size because of the distinctive maintenance and testing procedures they entail.

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## Market Segmentation □

The market can be divided based on type, application, and country.

### Market Breakup by Type

- Field Services
  - o□Testing
  - o□Start Up and Installation
  - o□Annual Maintenance
  - o□Acceptance Testing
  - o□Commissioning
- Engineering Services
  - o□Short Circuit Testing
  - o□Power Quality Audits
  - o□Arc Flash Studies
- Emergency Response and Remote Monitoring
- Decommissioning
- Others

### Market Breakup by Application

- Power Distribution Service
  - o□Field Services
  - o□Field Start Up and Commissioning of New Equipment
  - o□Modernisation
  - o□Disaster Recovery
  - o□Extended Warranty Services
  - o□Safety and Risk Management
  - o□Testing
  - o□Decommissioning
  - o□Vibration Analysis
- Power Source Equipment Service
  - o□Power System Studies
  - o□Consulting and Advisory Services
  - o□Design Engineering
  - o□Arc Flash Studies
  - o□Power Quality Studies
  - o□Power Factor Correction Studies and Harmonic Analysis
  - o□Others

### Market Breakup by Country

- United States of America
- Canada

### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the North America transformer service market. Some of the major players explored in the report by Expert Market Research are as follows:

- AKF Group LLC
- Electrical Power Systems
- RESA Power, LLC
- American Electrical Testing Co., LLC
- Taurus Power and Controls, Inc.

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- Potomac Testing
- Electrical Reliability Services
- Integrated Power Services
- General Electric Company
- Others

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\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

#### Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
  - 3.1 Market Definition and Outlook
  - 3.2 Properties and Applications
  - 3.3 Market Analysis
  - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
  - 5.1 Overview
  - 5.2 Key Drivers
  - 5.3 Key Developments
  - 5.4 Competitive Structure
  - 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Opportunities and Challenges in the Market
- 8 North America Transformer Service Market Overview
  - 8.1 Key Industry Highlights
  - 8.2 North America Transformer Service Historical Market (2018-2022)
  - 8.3 North America Transformer Service Market Forecast (2023-2028)
- 9 North America Transformer Service Market by Type
  - 9.1 Field Services
    - 9.1.1 Historical Trend (2018-2022)
    - 9.1.2 Forecast Trend (2023-2028)
    - 9.1.3 Breakup by Type
      - 9.1.3.1 Testing
      - 9.1.3.2 Start Up and Installation

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- 9.1.3.3 Annual Maintenance
    - 9.1.3.4 Acceptance Testing
    - 9.1.3.5 Commissioning
  - 9.2 Engineering Services
    - 9.2.1 Historical Trend (2018-2022)
    - 9.2.2 Forecast Trend (2023-2028)
    - 9.2.3 Breakup by Type
      - 9.2.3.1 Short Circuit Testing
      - 9.2.3.2 Power Quality Audits
      - 9.2.3.3 Arc Flash Studies
  - 9.3 Emergency Response and Remote Monitoring
    - 9.3.1 Historical Trend (2018-2022)
    - 9.3.2 Forecast Trend (2023-2028)
  - 9.4 Decommissioning
    - 9.4.1 Historical Trend (2018-2022)
    - 9.4.2 Forecast Trend (2023-2028)
  - 9.5 Others
- 10 North America Transformer Service Market by Application
  - 10.1 Power Distribution Service
    - 10.1.1 Historical Trend (2018-2022)
    - 10.1.2 Forecast Trend (2023-2028)
    - 10.1.3 Breakup by Type
      - 10.1.3.1 Field Services
      - 10.1.3.2 Field Start Up and Commissioning of New Equipment
      - 10.1.3.3 Modernisation
      - 10.1.3.4 Disaster Recovery
      - 10.1.3.5 Extended Warranty Services
      - 10.1.3.6 Safety and Risk Management
      - 10.1.3.7 Testing
      - 10.1.3.8 Decommissioning
      - 10.1.3.9 Vibration Analysis
  - 10.2 Power Source Equipment Service
    - 10.2.1 Historical Trend (2018-2022)
    - 10.2.2 Forecast Trend (2023-2028)
    - 10.2.3 Breakup by Type
      - 10.2.3.1 Power System Studies
      - 10.2.3.2 Consulting and Advisory Services
      - 10.2.3.3 Design Engineering
      - 10.2.3.4 Arc Flash Studies
      - 10.2.3.5 Power Quality Studies
      - 10.2.3.6 Power Factor Correction Studies and Harmonic Analysis
      - 10.2.3.7 Others
- 11 North America Transformer Service Market by Country
  - 11.1 United States of America
    - 11.1.1 Historical Trend (2018-2022)
    - 11.1.2 Forecast Trend (2023-2028)
    - 11.1.3 Breakup by Region

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- 11.1.3.1 New England
- 11.1.3.2 Mideast
- 11.1.3.3 Great Lakes
- 11.1.3.4 Plains
- 11.1.3.5 Southeast
- 11.1.3.6 Southwest
- 11.1.3.7 Rocky Mountain
- 11.1.3.8 Far West
- 11.2 Canada
  - 11.2.1 Historical Trend (2018-2022)
  - 11.2.2 Forecast Trend (2023-2028)
  - 11.2.3 Breakup by Region
    - 11.2.3.1 Northern Canada
    - 11.2.3.2 British Columbia
    - 11.2.3.3 Alberta
    - 11.2.3.4 The Prairies
    - 11.2.3.5 Central Canada
    - 11.2.3.6 Atlantic Canada
- 12 Market Dynamics
  - 12.1 SWOT Analysis
    - 12.1.1 Strengths
    - 12.1.2 Weaknesses
    - 12.1.3 Opportunities
    - 12.1.4 Threats
  - 12.2 Porter's Five Forces Analysis
    - 12.2.1 Supplier's Power
    - 12.2.2 Buyer's Power
    - 12.2.3 Threat of New Entrants
    - 12.2.4 Degree of Rivalry
    - 12.2.5 Threat of Substitutes
  - 12.3 Key Indicators of Demand
  - 12.4 Key Indicators of Price
- 13 North America Transformer Testing and Maintenance Standards
- 14 Competitive Landscape
  - 14.1 Market Structure
  - 14.2 Company Profiles
    - 14.2.1 AKF Group LLC
      - 14.2.1.1 Company Overview
      - 14.2.1.2 Product Portfolio
      - 14.2.1.3 Demographic Reach and Achievements
      - 14.2.1.4 Certifications
    - 14.2.2 Electrical Power Systems
      - 14.2.2.1 Company Overview
      - 14.2.2.2 Product Portfolio
      - 14.2.2.3 Demographic Reach and Achievements
      - 14.2.2.4 Certifications
    - 14.2.3 RESA Power, LLC

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- 14.2.3.1 Company Overview
  - 14.2.3.2 Product Portfolio
  - 14.2.3.3 Demographic Reach and Achievements
  - 14.2.3.4 Certifications
  - 14.2.4 American Electrical Testing Co., LLC
    - 14.2.4.1 Company Overview
    - 14.2.4.2 Product Portfolio
    - 14.2.4.3 Demographic Reach and Achievements
    - 14.2.4.4 Certifications
  - 14.2.5 Taurus Power and Controls, Inc.
    - 14.2.5.1 Company Overview
    - 14.2.5.2 Product Portfolio
    - 14.2.5.3 Demographic Reach and Achievements
    - 14.2.5.4 Certifications
  - 14.2.6 Potomac Testing
    - 14.2.6.1 Company Overview
    - 14.2.6.2 Product Portfolio
    - 14.2.6.3 Demographic Reach and Achievements
    - 14.2.6.4 Certifications
  - 14.2.7 Electrical Reliability Services
    - 14.2.7.1 Company Overview
    - 14.2.7.2 Product Portfolio
    - 14.2.7.3 Demographic Reach and Achievements
    - 14.2.7.4 Certifications
  - 14.2.8 Integrated Power Services
    - 14.2.8.1 Company Overview
    - 14.2.8.2 Product Portfolio
    - 14.2.8.3 Demographic Reach and Achievements
    - 14.2.8.4 Certifications
  - 14.2.9 General Electric Company
    - 14.2.9.1 Company Overview
    - 14.2.9.2 Product Portfolio
    - 14.2.9.3 Demographic Reach and Achievements
    - 14.2.9.4 Certifications
  - 14.2.10 Others
- 15 Key Trends and Developments in the Market

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