

Asia-Pacific Electrical Bushing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Asia-Pacific Electrical Bushing Market is expected to register a CAGR of greater than 4.4% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently, the market has reached pre-pandemic levels.

Key Highlights

- Over the medium term, factors such as growing power demand and the expansion and upgradation of grid structure are expected to drive the electrical bushings market in the forecast period. Applications like railways and smart grids are anticipated to create a need for electrical bushings and drive the market further.
- On the flip side, electrical bushings are subjected to failure and can result in the loss of costly assets/equipment with long replacement times and cause issues related to personnel safety. Thus, untimely bushing failure can act as a restraint for the electrical bushing market.
- The world, especially Asia-Pacific, is moving towards renewable energy, which requires new transmission and distribution networks. With this, ample opportunities would be generated in the future for electrical bushing market players.
- India is expected to witness significant demand in the Asia-Pacific electrical bushing market during the forecast period.

APAC Electrical Bushing Market Trends

Transformer Application to Witness Significant Growth

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- Electrical bushings in transformers carry current at high voltage through equipment enclosures and provide an insulating barrier between the live conductor and the electrical apparatus's metallic (conducting) body.
- According to BP Statistical Review of World Energy 2022, Asia-Pacific's electricity generation capacity in 2021 was 13,994.4 TWh (Terawatt hours), up from 12,949.3 TWh (an increase of about 8.4%) in 2020. In line with electricity generation capacity, the demand for transformers and electrical bushings has grown significantly.
- Additionally, increasing power infrastructure development in the region, especially in India, is expected to drive the segment's growth during the forecast period. For instance, in October 2022, Hitachi Energy India was awarded a contract by NTPC Renewable Energy to supply power transformers for its 4.75 GW renewable energy plant in Gujarat.
- Furthermore, in October 2021, Toshiba Energy Systems & Solutions Corporation announced that it had received an order for transformers and associated equipment for the urban-type underground substation owned by Eastern Green Power Pte Ltd, one of Singapore's EPC companies. Toshiba ESS will supply three 200 MVA transformers and four 75MVA transformers for the first 230-kV class urban-type underground substation in Southeast Asia, which will start operations after 2025.
- Therefore, with increasing power demand and projects to upgrade the grid structure, the Asia-Pacific's electrical bushings market is expected to witness significant growth in the transformers segment.

India to Witness Significant Growth

- India has significantly developed its power industry by expanding power transmission and distribution networks and including renewable technologies in its electricity generation mix.
- According to BP Statistical Review of World Energy 2022, India, in 2021, reached 171.9 TWh (an increase of about 13.3% compared to the previous year's value) of renewable power generation capacity, creating demand for grid development, including transformers, switch gears, and others. This growth is expected to continue and will drive the need for electrical bushings.
- The transformer capacity growth in India has been continuous. As of 2021, India's total alternating current (AC) transformer capacity (at 220 kV and above) stood at 1,006,360 MVA (Mega Volt Ampere), and the high voltage direct current (HVDC) transformer capacity stood at 30,500 MW. The growth in transformer capacity is expected to drive the electrical bushings market in India, which, in turn, drives the market in the Asia-Pacific region.
- Furthermore, Hitachi Energy India Ltd., in May 2022, inaugurated its new transformer components factory in Vadodara, Gujarat. Located in its largest manufacturing location in India, this factory will produce dry bushings with the most reliable technology called 'Resin Impregnated Paper. This will be the first manufacturing facility in India to produce Resin Impregnated Paper bushings up to 400 kV voltage level. This dry technology improves transformer bushings' thermal, electrical, and mechanical performance, making them more resilient and reliable - critical in transformers deployed in the power grid. Such developments will likely positively impact India's electrical bushing market during the forecast period.
- Therefore, based on the above-mentioned factors, India is expected to witness significant growth in the Asia-Pacific's electrical bushing market during the forecast period.

APAC Electrical Bushing Industry Overview

The Asia-Pacific electrical bushing market is moderately fragmented in nature. Some of the major players in the market (in no particular order) include ABB Ltd., Siemens AG, Bharat Heavy Electricals Limited, Eaton Corporation PLC, and General Electric Company.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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