Latin America Transformer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Latin America Transformer Market size is estimated at USD 3.06 billion in 2025, and is expected to reach USD 3.65 billion by 2030, at a CAGR of 3.6% during the forecast period (2025-2030).

Key Highlights
- Over the medium term, factors such as rising electricity demand and grid upgradation and increasing penetration of renewable energy sources in the energy mix are expected to drive the Latin American transformer market during the forecast period.
- However, factors such as rising emphasis on off-grid distributed energy generation may restrain the growth of the Latin American transformer market.
- Nevertheless, the development of smart transformers is likely to create a healthy opportunity for the market during the forecast period.
- Mexico is expected to dominate the market during the forecast period due to rapid industrialization and increasing urbanization.

Latin America Transformer Market Trends

Air-cooled Segment is Expected to Witness Significant Growth during the Forecast Period

- An air-cooled transformer or dry-type transformer is a type of transformer that uses air as a coolant, while oil-filled transformers use oil for cooling purposes. A dry-type transformer has no moving parts inside it and is a static device that uses eco-friendly temperature insulation systems. It is used in a wide variety of applications and can be installed indoors or outdoors.

- Dry-type transformers are used in various applications and can be installed indoors or outdoors. There are several variations of dry-type transformers currently used in the industry.
- The dry-type transformer is more eco-friendly compared to the oil-filled type transformer. It is less flammable and poses a lesser fire risk. It is employed in various applications, including high-rise buildings, airports, stadiums, hotels, shopping malls, chemical and refinery plants, substations for interior cities, rural areas, and residential complexes.
- Over the past years, the demand for dry-type transformers has been driven by the increasing demand for electricity due to urbanization and industrialization, coupled with the low daily maintenance cost of dry-type transformers, especially in countries like Brazil, Mexico, Colombia, Ecuador, and Peru.
- In August 2023, GE Vernova announced that its subsidiary Grid Solutions had signed a contract with Casa dos Ventos for the construction of two 500 kV air-insulated substations (AIS) for the Serra do Tigre Wind Complex located in the municipalities of Sao Tome and Currais Novos in the state of Rio Grande do Norte.
- According to the Energy Institute Statistical Review of World Energy 2023 data, the electricity demand in 2022 from Latin American countries reported an increase of 2.3% compared to 2021, thus depicting healthy growth for the Latin American transformer market.
- Based on the above points, the air-cooled segment is anticipated to witness significant growth in the Latin American transformer market during the forecast period.

Mexico is Expected to Dominate the Market during the Forecast Period

- Mexico is the second-largest energy consumer in Latin America after Brazil. The country primarily relies on thermal power plants for energy. As of 2022, nearly 88.75% of the total energy generated was from conventional fuels like coal, oil, and natural gas.
- The country's aging electrical infrastructure is also a significant driver for the transformer market. The demand for electricity is on the rise, placing a massive strain on existing power infrastructure and necessitating an upgrade of infrastructure to efficiently manage the generation and distribution of electricity.
- As per the National Renewable Energy Lab, Mexico's technical renewable energy potential is significantly larger than the country's peak electricity demand. The potential includes 24,918 GW of solar energy and 3,669 wind energy potential due to the country's extensive coastline. The country also possesses 2.5 GW of geothermal energy and 1.2 GW of additional hydropower capacities from the existing hydropower infrastructure.
- The nation's proximity to the United States, which is one of the largest energy markets globally, positions it as a critical player in the Latin American energy landscape, resulting in attractive investment opportunities and driving innovation in transformer technologies.
- For instance, in October 2023, Prolec, one of the world's leading companies in manufacturing energy equipment, announced that it had collaborated with Ubicquia, one of the significant transformer manufacturing companies in North and Latin America, to develop a fully integrated smart transformer. The companies partnered to produce UbiGrid, one of the most efficient distribution transformers equipped with Ubicquia's transformers monitoring systems.
- In October 2023, Eaglerise Electric & Electronic Ltd, a Chinese Power equipment maker, announced its plan to invest USD 86 million to build a new energy transformers factory in Mexico, thus boosting its transformers business in Latin America.
- According to the Energy Institute Statistical Review of World Energy 2023 data, the electricity demand in 2022 from Mexico countries reported an increase of 2.3% compared to 2021, thus depicting a healthy growth for the transformer market in Mexico.
- Therefore, as per the above points, Mexico is expected to dominate the Latin American transformer market during the forecast period.

Latin America Transformer Industry Overview

The Latin American transformer market is semi-fragmented. Some of the major players in the market (in no particular order) include WEG Industries, Siemens AG, Schneider Electric SE, Eaton Corporation PLC, General Electric Company, Hitachi Energy Ltd, and Toshiba Corporation.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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