

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

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Report description:

The North America Transformer Market size is estimated at USD 9.34 billion in 2025, and is expected to reach USD 12.15 billion by 2030, at a CAGR of 5.41% during the forecast period (2025-2030).

Key Highlights

- Over the medium term, factors such as increasing energy demands from the industries and upgrading old transmission and distribution systems are likely going to drive the North America transformer market.
- On the other hand, delay in the implementation of the projects is expected to restrain the North America transformer market.
- Nevertheless, a smart grid is seen as a highly efficient and economical technology that is able to reduce carbon emissions into the environment. Such upgradation for now existing networks in the region can create several opportunities for the North America transformer market in the future.

North America Transformer Market Trends

Power Transformer Expected to Dominate the Market

- A power transformer is a non-moving electrical apparatus that utilizes electromagnetic induction to transfer electrical energy between two or more circuits. Its primary purpose is to alter the voltage level of an AC power system.
- Power transformers find common usage in power transmission systems, where they are employed to either increase (step up) or decrease (step down) the voltage level of the power being transmitted. They can also function as a means of isolating one circuit

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from another or as a neutral point for grounding purposes.

- With the recent growth in renewable energy generation, there has been a growing need to install power transformers at the generation sites to facilitate transmission. In recent years, the North American region has seen a significant increase in electricity generation from renewable energy sources.
- According to the International Renewable Energy Agency, the total installed renewable energy capacity in North America in 2022 was 489.22 GW, which was an increase of 6.3% compared to 2021.
- In addition, the demand for transformers in the region is expected to be driven by the refurbishment of the aging infrastructure of the transmission network and the increasing renewable power generation, which necessitate the installation of new power transformers.
- For instance, in January 2023, four New England states, including Connecticut, Maine, Massachusetts, and Rhode Island, submitted a preliminary proposal for the transmission network in response to a DOE request for concept papers issued under the 2021 bipartisan infrastructure law. The proposal aims to leverage the state's offshore wind energy potential to reduce costs and enhance energy security in the region. If the proposal is approved, it is expected to increase the demand for power transformers in the region during the forecast period.
- Therefore, due to the increasing deployment of renewable energy in the region and the refurbishment of aging infrastructure, the power transformer segment is expected to dominate during the forecasted period.

United States Expected to Dominate the Market

- The power infrastructure in the United States is one of the largest and oldest in the world. Its importance cannot be overstated, as it plays a crucial role in supporting the country's financial stability, public health, and national security by providing electricity to industries, commercial establishments, residences, the government, and military organizations. With the increasing demand for electricity across the country, the demand for transformers is expected to rise in the forecast period.
- According to the Energy Information Administration, the country was expected to increase its electricity generation from 4,243.14 TWh in 2022 to 4,164.68 TWh in 2023. Additionally, it aims to increase the proportion of renewable energy in the power generation mix from 20.1% in 2021 to 80% by 2030 and then 100% by 2035.
- This indicates that the country's power generation mix is expected to change in the coming years, requiring subsequent developments in transmission and distribution systems. This scenario is expected to create a massive demand for transformers during the forecast period.
- Moreover, according to the Energy Information Administration, major electricity utilities in the United States spent USD 15.87 billion on transmission operations in 2022, up from USD 6.94 billion in 2010. The distribution network budget has grown from USD 3.64 billion in 2010 to USD 5.97 billion in 2022. Power delivery spending has continuously climbed as utilities replace aging equipment and build transmission infrastructure to handle new renewable generation.
- Therefore, due to the above-mentioned points, the United States is expected to dominate the North American transformer market during the forecasted period.

North America Transformer Industry Overview

The North American transformer market is fragmented. Some of the key players in this market include (in no particular order) Siemens Energy AG, Eaton Corporation PLC, General Electric Company, Schneider Electric SE, and Emerson Electric Co., among others.

In April 2022, Siemens Energy strategically launched a new product named Carpole dry type single-phase distribution transformer, which is designed to handle high overloads to facilitate power flow balancing. It provides a reliable and sustainable alternative to

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oil-filled transformers. The product is environmentally friendly, more reliable, and cost-efficient. This equipment is crucial for power distribution in sophisticated places, such as IT hubs, hospitals, shopping malls, etc.

Additional Benefits:

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

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