

Power Transformer Market size will Grow at nearly 6% CAGR till 2024 | Hexa Research



The global power transformer market size was projected over 11, 295 units in 2015. It would grow at nearly 6.1 percent CAGR during 2016 to 2024. The market, with regards to size, was over USD 18 billion in 2015. It finds usage across mining, chemical plants, etc. Wider demand for these transformers from the aforementioned applications should drive the market in the forecast period (2016 to 2024).

Demand for electricity from developing & developed nations coupled with higher infrastructural spending is likely to be the key market propeller. Supportive 'smart grid' policies have furthered the demand for smart meters, thus promoting market sales. Moreover, regulations for the installation of sophisticated 'power transformers' can raise market demand in the near future.

In addition, improvisations in existing power grids for enhancement of 'energy efficiency' and reduction of 'losses' may assist market demand. Conventional transformers are unsuitable for meeting technical & ecological demands. They could be substituted with bio-friendly products due to their innovative & safety features.

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Developed regions are witnessing growth in cross-border electricity business, incorporating wind & other renewable energies. This boosts the 'load flow' on aging systems, thus driving market growth. Load amplification and huge supply & transmission losses raise the demand for sub-stations. Owing to consistent power supply demand and fiscal expansion in some nations, power demand is estimated to experience a healthy CAGR in the coming years.

Volatility in feedstock costs may hinder the pace of the worldwide power transformer market. The market is categorized into products and geographies. In terms of products, 100 MVA to 500 MVA output power occupied around 68 percent shares in 2015 and dominates. It was anticipated to undergo profits at nearly 6.4 percent CAGR over the next few years.

This segment's adoption across transmission & supply networks for step-up and step-down applications increases its demand. 801 MVA to 1, 200 MVA is likely to grow at more

than 5 percent CAGR from 2015 to 2022. The same can be attributed to escalating energy demand from Brazil, India, China, & other emergent countries.

With respect to geographies, Asia Pacific stood worth USD 7 billion in 2015. It is expected to be lucrative till 2024. The North American power transformer market will be propelled by industrialization in the United States.

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