

Transformers Market is estimated to be US\$ 84.50 billion by 2030 with a CAGR of 7.3% during the forecast period

Transformers Market accounted for US\$ 42.0 billion in 2020 and is estimated to be US\$ 84.50 billion by 2030 and is anticipated to register a CAGR of 7.3%. An electrical energy transfer device known as a transformer is a passive component that connects one or more electrical circuits to another. Transformers operate on the mutual induction theory as their fundamental tenet. Mutual induction is the phenomenon by which when the amount of magnetic flux linked with a coil changes, an E.M.F. is induced in the neighbouring coil. Mineral oil & Synthetic oil are used in Transformers. Transformers act as a bridge between the power generator & the primary distribution grid. The two main types of Transformers are Current Transformers (CTS) & Potential Transformers (PTS).

Transformers are used to change AC voltage levels, such transformers being termed step-up or step-down type to increase or decrease voltage level.

The growth in energy consumption in the industry has been driven largely by an ongoing long-term trend of rising production in energy-intensive subsectors like (oil & gas, chemicals, iron & steel, cement, pulp & paper and aluminium) coming from the increased demand of industrial products during the past two decades.

The report “ Global Transformers Market, By Product (Power Transformer, Distribution Transformer, and Others), By Application (Power Industry, Metallurgy Industry, Petrochemicals Industry, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2029 “

Key Highlights:

- August 19, 2022 (Transformers Magazine), Memorandum of Understanding – NewMed Energy and Enlight Energy. This includes the development of solar and wind projects, as well as energy storage.
- August 19, 2022 (Transformers Magazine), Sixteen new substations inaugurated for uninterrupted power supply in Chennai.
- August 18, 2022 (Transformers Magazine), R & S ZREW to deliver nine power transformers to substations of Estonia. ZREW is a leading Polish manufacturer of oil-immersed transformers with power ratings up to 120 MVA.

Analyst View:

An continued long-term trend of expanding production in energy-intensive subsectors has had a significant role in driving the industry's increase in energy consumption. Transformers are the key role in the power supply of the industrial sector that will answer the new environment & trends set by industry 4.0. As part of the Industry 4.0, the digitalization of transformers is becoming increasingly valuable. As the Transformers have been equipped with various sensors & monitoring devices for decades, the industry is seeing a clear evolution of technology, providing greater visibility of Transformer performance than even before thus, giving boost to increase in Global Transformers Market.

Before purchasing this report, request a sample or make an inquiry by clicking the following link:

https://www.prophecymarketinsights.com/market_insight/Insight/request-sample/2405

Key Market Insights from the report:

Global Transformers Market accounted for US\$ 42.0 billion in 2020 and is estimated to be US\$ 84.50 billion by 2030 and is anticipated to register a CAGR of 7.3%. The Global Transformers Market is segmented based on Product, Application and region.

- Based on Product, Global Transformers Market is segmented into Power Transformer, Distribution Transformer & Others.
- Based on Application, Global Transformers Market is segmented into Power Industry, Metallurgy Industry, Petrochemicals Industry & Others.
- By Region, the Global Transformers Market is segmented into North America, Europe, Asia Pacific, Latin America, Middle East & Africa.

Competitive Landscape & their strategies of Global Transformers Market:

The prominent players operating in the Global Transformers Market includes, ABB Ltd., Siemens Aktiengesellschaft, Toshiba Corporation, Hitachi Ltd., Fuji Electric Co. Ltd., Mitsubishi Electric Corporation, Hyosung Corporation, General Electric Company, CG Power and Industrial, and SGB-SMIT Holding.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

OTHER RELATED REPORTS:-

https://www.reddit.com/r/unitedstatesofindia/comments/xp8csx/pisco_market_is_estimated_to_be_12658_million_by/

<https://chaitanyafb.blogspot.com/2022/09/pisco-market-is-estimated-to-be-12658.html>

<https://sites.google.com/view/piscomarket/home>