

Power Transformers Market Revenues to Reach USD 40.87 Billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Power Transformers Market Report \(2023-2028\)](#)," the market is estimated at USD 25.77 billion in 2023. It is expected to register a CAGR of 9.70% during the forecast period.

Power transformers are electrical equipment that transfer power from one circuit to another without any change in frequency. They operate through a process called electromagnetic induction and transmit electricity between generators and primary distribution circuits. They are usually expensive and are customized to the end user's requirements.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 25.77 billion
Market Size (2028)	USD 40.87 billion
CAGR (2023-2028)	9.70%
Study Period	2019-2028
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The integration of renewable energy generation into aging power grids.
	Investments in transmission and distribution infrastructure.

Who are the Top Companies in the Power Transformers Market?

The power transformers market is highly fragmented. The major players in the market are adopting strategies like acquisitions and business expansion to gain a larger market share.

Significant players in the power transformers market are,

- ABB Ltd
- Siemens AG
- General Electric Company
- Crompton Greaves Ltd
- Toshiba Corporation

- Hyundai Heavy Industries Co. Ltd
- Mitsubishi Electric Corporation
- Hyosung Corporation
- Bharat Heavy Electricals Limited
- SPX Transformer Solutions Inc.
- JiangSu HuaPeng Transformer Co. Ltd

Other Reports That Might Be of Your Interest:

- [Dry-type Transformer Market Report](#) - The dry-type transformer market is expected to register a CAGR of over 6% during the forecast period (2023-2028).
- [United States Nuclear Power Plant Equipment Market Report](#) - The US nuclear power plant equipment market is expected to register a CAGR of 2.00% during the forecast period (2023-2028).

Key Highlights from the Power Transformers Market Report:

Large Power Transformers to Gain Massive Growth

- Large power transformers are used as transmission transformers and generation step-up transformers. They enable efficient electrical energy transmission over long distances by lowering power loss and optimizing voltage levels.
- High voltage direct current has become prevalent in long-distance and submarine environments. HDVC transmissions can improve the power transmission landscape and is an economical solution for bulk power transmission.

Growing Demand for Power Transformers in Asia-Pacific

- The growing integration of renewable energy from large utility-scale renewable energy plants in China and India, the electrification of industries, and the growing demand for data centers are leading to increasing electricity consumption. This is driving the need for power transformers to handle high voltages and power levels in the region.
- As the demand for electricity is growing in China, the country has invested heavily in T&D infrastructure to cater to this demand.

What are the Latest Developments in the Power Transformers Market?

- In March 2022, Integrated Power Services acquired ABB's Transformers Repair business in the United States and Canada. The sale includes ABB's coil manufacturing plant in Beloeil, Quebec, and its service center in Denver, Colorado.
- In January 2022, GE Renewable Energy's Grid Solutions business won various projects for its high-performance digital power transformers. GE signed an agreement to supply its transformers worldwide as part of this project.

Mordor Intelligence has Segmented the Power Transformers Market Based on Size and Geography:

- By Size (Market Size and Forecast based on Value (USD billion), 2019-2028)
 - Large Power Transformer
 - Medium Power Transformer

- Small Power Transformer
- By Geography (Market Size and Forecast based on Value (USD billion), 2019-2028)
 - North America
 - United States
 - Canada
 - Mexico
 - Asia-Pacific
 - China
 - India
 - Japan
 - South Korea
 - Rest of Asia-Pacific
 - Europe
 - Germany
 - United Kingdom
 - Spain
 - Italy
 - Rest of Europe
 - South America
 - Brazil
 - Argentina
 - Rest of South America
 - Middle East & Africa
 - Saudi Arabia
 - United Arab Emirates
 - South Africa
 - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Power Transformers Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [India Transformer Market Report](#) - The Indian transformer market is expected to register a CAGR of 5.00% during the forecast period (2023-2028).
- [China Transformer Market Report](#) - The Chinese transformer market is expected to register a CAGR of 4.00% during the forecast period (2023-2028).
- [Asia-Pacific Bio Transformer Oil Market Report](#) - The Asia-Pacific bio transformer oil market is expected to register a CAGR of 6.00% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.