

Transformer Oil Market Size, Share & Forecast Analysis, 2032

The global [transformer oil market](https://www.fortunebusinessinsights.com/enquiry/request-sample-pdf/transformer-oil-market-104024) size was USD 2.97 billion in 2022. The market is slated to surge from USD 3.15 billion in 2023 to USD 4.88 billion by 2030, exhibiting a CAGR of 6.4% over the study period.

Transformer oils are used in numerous applications on account of several advantages. These applications comprise circuit breakers, rectifiers, distribution and power transformers, switch gears, and others. The rising electricity demand from numerous emerging sectors, such as the electric vehicles industry, is set to fuel industry expansion over the coming years.

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Segmentation:

Mineral Oil Segment Dominates Due to its Cooling Properties

On the basis of type, the market for transformer oil is segregated into silicon oil, mineral oil (naphthenic and paraffinic), and ester liquids. The mineral oil segment held a prominent share of the global market owing to its tremendous cooling properties.



Transformers Segment Accounts for Dominant Market Share Due to Product Deployment for Temperature Maintenance

By application, the market is subdivided into electrical components and transformers. The transformers segment registers the largest share in the global market. In this equipment, the oils help maintain temperature and conductivity and ensure smooth operation, which is a key factor driving the segmental dominance.



Transformer Oil Market

Transmission & Distribution Segment Registers Prominent Share Driven by Rising Transformer Deployment for Distribution Purposes

Based on end-use, the market for transformer oil is categorized into power generation, transmission & distribution, locomotives & railway lines, and others. The transmission & distribution segment accounts for a key share of the market. The growing deployment of distribution transformers for commercial and residential use is one of the major factors driving the segmental expansion.

On the basis of geography, the market for transformer oil has been studied across Europe, North America, Latin America, Asia Pacific, and the Middle East & Africa.

List of Key Players Mentioned in the Report:

- Apar Industries Limited (India)
- Cargill (U.S.)
- Sinopec Corp (China)
- Nynas AB (Sweden)
- Total Energies (France)
- Dow (U.S.)
- Calumet Specialty Products Partners, L.P. (U.S.)
- Powerlink Oil Refinery Ltd (India)
- Wacker Chemie AG (Germany)
- HP Lubricants (India)

Report Coverage:

The report presents an overview of the pivotal factors driving the industry expansion. It also delves into the major strategies implemented by industry players to consolidate their transformer oil market share. It further offers an analysis of the market on the basis of numerous segments: type, application, end use, and geography.

Drivers and Restraints:

Market Value to Rise Owing to Surging Emphasis on Long Distance Transmission



There has been an increasing emphasis on the development of UHV (ultra-high voltage) power transformers for the transmission of high power over very long distances. In addition, there has been an upsurge in the energy production from renewable sources of energy. This enhances the demand for long-distance transmission as these sources are dependent on the location. These factors are expected to drive the transformer oil market growth.

However, various drawbacks associated with liquid-filled transformers may restrain market expansion.

Regional Insights:

Asia Pacific Records Key Share Driven by Rising Investments in Grid Network Expansion

Asia Pacific market size was valued at USD 1.48 billion in 2022. The region holds a prominent share in the global market. The regional growth can be attributed to the increasing investments in developing nations for the expansion of their electric grid network.

Europe records a considerable product demand. This can be credited to the escalating need for the replacement of aging grid infrastructure.

Competitive Landscape:

Companies Offer Bio-based Products to Strengthen Industry Position

In a bid to go green, industry players, such as Nynas, Cargill, and others, are providing bio-based products as part of their offerings. Industry players are also focusing on organic strategies. These steps are being adopted for increasing their brand value in the market.

Key Industry Development:

October 2022 – Nynas AB introduced NYTRO BIO 300X, a bio-based insulating liquid, for meeting the surging bio-based oil demand. The product offers enhanced convective heat transfer in power transformer applications.

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