Global Transformer Oils Market: By Type (Naphthenic Oil, Paraffinic Oil, Bio-Based Oil, Silicone Oil), By the Application (Large Transformers, Small Transformers, Utility & Others), And Region – Forecast Till 2023

Synopsis of Transformer Oils

Transformer oil is nothing but an insulating oil used in the electrical transformer, which acts as a coolant. These oils are derived from crude oil through the fractional distillation process. They offer various properties such as excellent di-electricity, high resistivity, thermal conductivity, minimum power loss, and chemical stability, among others.

The major driver of the global transformer oils market is the expansion of power grids in the developing countries in the Asia Pacific region. The other major driving factors include rising power consumption and increasing investment in power sector. The increased demand for high-tech electronic devices coupled with the growing population and high disposable income has augmented the energy demand in developed regions. Moreover, the shifting trends towards the renewable energy sources are likely to drive the market growth over the assessment period. However, the fluctuating raw material cost and the demand for dry transformers may restrain the market growth during the review period. With the aforementioned reasons market is estimated to reach USD 4,002.8 million by 2023, expanding at a CAGR 8.63% over the forecast period.

Global Transformer Oils Market, by Type, 2016 (%)
Pacific, North America, Europe, Latin America, and the Middle East & Africa. Among these, Asia Pacific emerged as the leading transformer oils market in 2016, driven by the expansion of energy grids to reach the demand for energy in the developing countries such as China and India. Asia Pacific region accounted for 37.63% of the overall value share in 2016 and is projected to grow at a CAGR of 10.57% during the forecast period. China has emerged as a global manufacturing hub which has established its industrial manufacturing and has accelerated the sales of transformers and the utility of transformer oils.

North America is the second largest region and accounted for around 30% of the overall market share in terms of value in 2016 and is expected to grow with the significant CAGR over the forecast period. This growth can be attributed to the modernization of the existing transformers and technical upgradation in the U.S. and Canada.

Segmentation

The transformer oils market is categorized on the basis of type, application, and region. On the basis of type, the market is segmented into naphthenic oil, paraffinic oil, bio-based oil, and silicone oil. Among these, naphthenic oil accounted for around 48% market share in overall transformer oil sales revenue. On the basis of the application, the market is segmented into large transformers, small transformers, utility & others. On the basis of the region, the market is segmented into Asia Pacific, Europe, Latin America, North America, and the Middle East & Africa.

Key Players

Some of the key players operating in the global transformer oils market are Nynas AB (Sweden), Ergon Inc. (U.S.), Calumet Specialty Products (U.S.), APAR Industries Limited (India), PetroChina Company (China), Sinopec Group (China), Hydrodec Group Plc. (U.K), Cargill Inc. (U.S.), Engen Petroleum Limited (South Africa), Valvoline Inc. (U.S.), San Joaquin Refining (U.S.), Gandhar Oil Refining (India), and others.

Geographic Analysis

The report covers brief analysis of geographical region such as:

- North America
  - U.S.
  - Canada
- Europe
  - Germany
  - U.K
  - Russia
  - France
  - Spain
  - Italy
  - Rest of Europe
- Asia Pacific
  - China
  - Japan
  - India
  - Rest of Asia Pacific
- Latin America
  - Brazil
  - Argentina
  - Mexico
  - Rest of Latin America
- Middle East & Africa
  - Turkey
  - Iran
  - Rest of the Middle East & Africa

Key Findings

Global transformer oils market is projected to reach USD 4,002.8 million by 2023 expanding with a healthy CAGR over the forecast period. Naphthenic oil accounted for the largest type segment accounting for value market share of 48.4% in 2016. Paraffinic oil type is the second largest market exhibiting highest CAGR over the forecast period. Asia-Pacific is the largest
and fastest growing market accounting for 37.63% in the overall market in 2016. Nynas AB is the leading producer and expanding its production capacity for transformer oils.

Intended Audience

- Transformer oils manufacturers
- Traders and distributors of transformer oils
- Production process industries
- Potential investors
- Raw material suppliers

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