Dear Readers,

In discussions that I have with people from all over the world on a daily basis, I'm frequently asked: How do you see the future transformer business? Is the market going to grow, or not? These questions are not only related to transformers, but also to materials, components, service, etc. People ask this knowing that I work with various teams and that I probably have a good understanding of the market. What I always point out in response is that there is a difference between having an insight into the current state of affairs and forecasting, particularly today living in the world where one political decision can easily impact, let's say, one third of the global transformer market. And even with a good grasp of the market, forecasting is quite sensitive and it always implies uncertainty. Nowadays, there are many market reports available, but people are either reluctant to read them or they are simply unsure which report they can rely on.

Fundamentally, most of the reports forecast market growth in the next period, and while my aim is not to analyse these reports here, I would like to share the impressions that my aim is not to analyse these reports here, I would like to share the impressions that one gets combining the publicly available information. I would like to share the impressions that one gets combining the publicly available information. I would like to share the impressions that one gets combining the publicly available information. I would like to share the impressions that one gets combining the publicly available information. I would like to share the impressions that one gets combining the publicly available information. I would like to share the impressions that one gets combining the publicly available information. I would like to share the impressions that one gets combining the publicly available information. I would like to share the impressions that one gets combining the publicly available information.

There are two drivers supporting the market growth in the near future. A large part of the infrastructure equipment in developed countries has reached end of the designed life time, and a big part of it is approaching the end of the life time. In developing countries, there is a growing demand for electricity, which drives investments in the grid. These two drivers cover practically the whole world and they have been discussed for some time now, but what has been evident recently, and Transformers Magazine has been following it closely, is a big number of huge grid investment announcements. Only the breaking news that we have published in the first quarter this year cover nearly USD750B of investments! Although we are aware there will always be some project delays, this is still more than a good reason for optimism.

I addition to this, many other drivers, like pressure to decrease losses and noise, to extend the life time and increase the reliability and physical security, to monitor more closely the condition of the equipment, to have the ability for early fault detection, to simplify handling of transformers, components and materials throughout their life time, etc. – all this creates new opportunities for growing transformer-related business.

In effect, I'm receiving information about great products and solutions all the time. Many of them are presented in our magazine, and I firmly believe all those who communicate their products well have a solid reason for optimism.

This issue of Transformers Magazine brings three interesting interviews, as well as several technical articles and advertorials. Topics range from superconducting to physical security. All pieces provide more than 90 pages of technical- and business-related content, and I hope you will enjoy it.

In January we marked the second anniversary of our presence online. This April we mark the second anniversary of our print magazine. I wish to thank all of you for your comments and advice, for publishing with us, subscribing and advertising. I hope we will continue this journey together.

Have a pleasant reading!

Mladen Banovic, Editor-in-Chief