

EUROPEAN TRANSFORMER LEAD TIME INDEX

Q3 2026 EDITION • PUBLISHED OCTOBER 2026

Lead time ranges for 14 transformer product lines from European and Europe-based manufacturers, updated with the public signals of the third quarter: order books, backlogs, capacity announcements and market studies.

48-60 MONTHS • LARGE POWER TRANSFORMERS, EUROPE	€51BN SIEMENS ENERGY GRID TECHNOLOGIES BACKLOG	\$40.6BN GE VERNOVA ELECTRIFICATION EQUIPMENT BACKLOG	2028-30 WHEN MOST ANNOUNCED NEW CAPACITY ARRIVES
--	---	--	---

IN THIS EDITION

- 01 • Executive summary: no easing in sight
- 02 • What changed since the Q2 edition
- 03 • Lead time tracker: large power transformers (100 MVA+)
- 04 • Lead time tracker: medium power transformers (10-100 MVA)
- 05 • What it means for a project ordering now
- 06 • Methodology and sources

Cut-off date: 26 October 2026. Figures are indicative ranges from order confirmation to delivery on site, excluding installation. They are not quotations. See section 06.

NO EASING IN SIGHT FOR Q4 2026

LARGE POWER TRANSFORMERS STAY AT 48–60 MONTHS

The latest public European benchmark (PTR for CWIEME, March 2026) puts large power transformer lead times in Europe at 48 to 60 months, against 12 to 14 months before the pandemic. Nothing published in the third quarter points to a shorter range. Our tracker keeps the Q2 ranges.

ORDER BOOKS ARE STILL GROWING FASTER THAN OUTPUT

Siemens Energy reported a record €51bn backlog in Grid Technologies at end June 2026, with a book-to-bill of 1.48 and transformers as the largest contributor to orders, driven by Europe and North America. GE Vernova's Electrification equipment backlog reached \$40.6bn (+69% year on year), with a book-to-bill around 1.7. When new orders exceed deliveries by 50 to 70%, queues get longer, not shorter.

DATA CENTERS ARE NOW A FIRST-RANK BUYER

GE Vernova booked more than \$5bn of data center orders in the first half of 2026, more than in the whole of 2025. Schneider Electric reported a third quarter of triple-digit growth in data center orders out of the last four (Q3 results, 16 October 2026). Data center projects compete directly with grid operators and renewables for the same factory slots.

NEW CAPACITY IS REAL, BUT MOSTLY AFTER 2028

Hitachi Energy announced a \$528m plant in Mississippi for 10–160 MVA units, producing from 2029, and a \$1.5bn total US manufacturing commitment. Siemens Energy's plan to expand transformer and switchgear capacity runs to 2030. Much of the new capacity is built in the United States for the US market. In Europe, the near-term effect is mostly reserved capacity, such as Hitachi Energy's €350m framework agreements with Enedis.

THE US KEEPS PULLING ON EUROPEAN FACTORIES

Europe supplies around 40% of US large power transformer imports (PTR). US demand for generator step-up transformers rose 274% between 2019 and 2025, and prices rose around 80% over five years (Wood Mackenzie, May 2026). As long as US buyers pay these prices, European slots will keep going abroad.

KEY TAKEAWAY

Compared with Q2, the ranges have not moved, but six months of the calendar have. A project ordering a large power transformer from a major manufacturer in Q4 2026 should plan delivery in 2030–2031. For a 2028–2029 energisation, medium power units from second-tier manufacturers, existing equipment on site or reserved slots are the realistic options.

PUBLIC SIGNALS, JUNE TO OCTOBER 2026

DATE	SOURCE	SIGNAL	READING FOR EUROPEAN BUYERS
22 Jul 2026	GE Vernova, Q2 results	Electrification orders \$6.35bn (+93%); equipment backlog \$40.6bn (+69%); data center orders above \$5bn in H1	Demand outpaces deliveries. No sign of shorter quotes.
5 Aug 2026	Siemens Energy, Q3 FY2026	Grid Technologies backlog €51bn (record); book-to-bill 1.48; transformers largest order contributor	Order book keeps growing faster than deliveries.
15 Sep 2026	Hitachi Energy	\$528m plant in Mississippi (10–160 MVA), production from 2029; ~\$1.5bn total US commitment	Long-term relief, mainly for the US market.
Sep 2026	Hitachi Energy / Enedis	€350m long-term framework agreements for transformers, supplied from Hitachi Energy plants in Europe	Capacity reserved by grid operators is no longer available to others.
16 Oct 2026	Schneider Electric, Q3	Record quarter, +17% organic; triple-digit growth in data center orders; visibility into 2027–2028	Data center demand still accelerating.
Oct 2026	Hitachi Energy	BRL 385m investment in Brazil for transformer components	Components remain a constraint worth investing in.

NOT YET IN THIS EDITION

GE Vernova publishes its Q3 results on 28 October 2026 and Siemens Energy its full-year results in November, after our cut-off. Their figures will be reflected in the next edition.

WHAT WE ARE WATCHING

Grain-oriented electrical steel, bushings and on-load tap changers, which PTR flags as build bottlenecks; framework agreements between European grid operators and manufacturers; and whether US tariffs change the share of European output shipped to North America.

LARGE POWER TRANSFORMERS, 100 MVA AND ABOVE

MANUFACTURER	BASE	Q3 2026 (MONTHS)	VS Q2 2026	PRESSURE	NOTE
ABB Power Grids	CH / DE	52–60	unchanged	▲ up	Order book full to end 2029 (Q2)
Siemens Energy	DE	48–56	unchanged	▲ up	Record €51bn grid backlog
Hitachi Energy	SE / CH	50–58	unchanged	▲ up	Capacity reserved by framework deals
GE Vernova	FR	44–52	unchanged	▲ up	Book-to-bill ~1.7; Q2 slot opening not structural
Schneider Electric	FR	36–44	unchanged	— stable	Sub-100 MVA focus
Brush Transformers	UK	40–48	unchanged	— stable	UK grid demand
WEG Transformers	DE / BR	38–46	unchanged	— stable	German operations expanding

MEDIUM POWER TRANSFORMERS, 10 TO 100 MVA

MANUFACTURER	BASE	Q3 2026 (MONTHS)	VS Q2 2026	PRESSURE	ANSI EXPORT
Pauwels Transformers	BE	24–32	unchanged	— stable	Yes
TMC Transformers	IT	20–28	unchanged	— stable	On request
Efacec	PT	20–28	unchanged	— stable	Yes
Schneider Electric	FR	18–26	unchanged	▲ up	Yes
Trasfor (dry-type)	CH	12–20	unchanged	— stable	On request
Tamini	IT	22–30	unchanged	— stable	Limited
SGB-SMIT	DE	28–36	unchanged	— stable	Yes

How to read this table. Ranges are carried over from the Q2 edition: no public source in the quarter justified a change for a given manufacturer. The **pressure** column is new. It shows the direction suggested by public order and backlog data: ▲ **up** means quotes are more likely to lengthen than shorten over the next two quarters. It is a reading, not a measured change.

ENERGISATION DATE VERSUS PROCUREMENT PATH

TARGET ENERGISATION	REALISTIC PATH IF ORDERING IN Q4 2026
2027	Only with a transformer already on site, a tested used unit, or a slot already reserved by a partner.
2028	Medium power units from a second-tier manufacturer, ordered now, at the short end of the range. Used units as a back-up.
2029	Second-tier manufacturers with margin. Major manufacturers only through an existing framework or reserved slot.
2030–2031	Major manufacturers become possible for large power transformers ordered in Q4 2026.
Beyond 2031	Full choice. Capacity announced in 2025–2026 should be running, mostly in the US.

The transformer is rarely the only long item. Medium voltage switchgear, the grid operator's own substation works and the connection agreement run in parallel, and the latest of them sets the energisation date.

06 · METHODOLOGY AND SOURCES

The Q2 2026 edition combined exchanges with manufacturers and developers with public disclosures. This Q3 edition is a public-source update: it reviews company results, capacity announcements and market studies published between June and 26 October 2026, and only changes a range when a source supports it. The country and used-equipment sections of the Q2 edition were not updated this quarter and remain our reference. Lead times change quickly and differ by rating, voltage, specification and buyer. Treat every figure as indicative.

- PTR for CwiEME, “24+ month lead times: new normal for transformer suppliers”, 17 March 2026 (berlin.cwiemeevents.com)
- GE Vernova, second quarter 2026 results, 22 July 2026 (SEC Form 8-K)
- Siemens Energy, earnings release Q3 FY2026, 5 August 2026
- Hitachi Energy, Gallman (Mississippi) transformer factory, 15 September 2026, reported by Utility Dive, 18 September 2026
- Hitachi Energy and Enedis, €350m transformer framework agreements, September 2026
- Hitachi Energy, BRL 385m investment in transformer components in Brazil, October 2026
- Schneider Electric, third quarter 2026 revenue, 16 October 2026, reported by Utility Dive, 19 October 2026
- Wood Mackenzie and PwC on US transformer demand and prices, reported by pv magazine USA, 11 May 2026

Next edition: January 2027. GridReadiness · gridreadiness.com · contact@gridreadiness.com

This report is provided for information only. Data are indicative and may change without notice. GridReadiness works under a best-efforts obligation (obligation de moyens), not an obligation of result, and accepts no liability for procurement decisions made on the basis of this report.