

Cables and Connector Market Sales to Grow \$160.93 Billion, Globally, By 2027 | at 8.3% CAGR

An increase in demand for higher bandwidth cables & connectors among different industries has boosted the growth of the cables & connector market.

PUNE, MAHARASHTRA, INDIA, October 1, 2020 /EINPresswire.com/ -- Rise in investment by government to improve connectivity within region, increase in investment in defense & submarine cables by various organizations, and surge in demand for higher bandwidth cables & connectors among different industries have boosted the growth of the global cables & connector market.

However, complex fault detection and removal process of errors hamper the market growth. On the contrary, surge in government initiative to surge connectivity in rural areas of developing countries and growing number of data centers are expected to create lucrative opportunities for the market players in the coming years.

According to the report, the global cables & connector industry generated \$86.14 billion in 2020, and is expected to reach \$160.93 billion by 2027, growing at a CAGR of 8.3% from 2020 to 2027.

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COVID-19 scenario: The emergence of Covid-19 has greatly affected the global cables & connector market.

- The majority of the auto supply chain is connected to China, and it would impact negatively on the sale of cables and connectors.
- During this pandemic, organizations are reluctant to invest big capital on new business models, hiring workforce, and every additional expense apart from essentials.
- External cables and connector segment dominated the market



By product type, the external cables and connector segment held the largest share in 2019, accounting for more than two-thirds of the global cables & connector market, due to increase in deployment of data centers across the globe, rise in demand for enhanced network bandwidth, and the emergence of smart cities & smart factories. However, the internal cables and connector segment is anticipated to portray the highest CAGR of 9.4% during the forecast period, owing to the supportive government initiatives and plans to drive digitization & promote the adoption of eco-friendly electric products such as electric vehicles.

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USB cables & connector segment to manifest highest CAGR through 2027

By installation, the USB cables & connector segment is expected to register the highest CAGR of 11.3% during the study period, due to increase in demand for digital data storage and the emergence of USB 3.0 and 3.1 standards for high-speed data transfer. However, the external cables and connector segment held the largest share in 2019, contributing to more than two-fifths of the global cables & connector market, owing to changing customer preference and aggrandized generation of data.

Asia-Pacific, followed by North America, held the largest share

By region, the global cables & connector market across Asia-Pacific held the largest share in 2019, accounting for nearly two-fifths of the market. Moreover, the market across this region is projected to portray the highest CAGR of 10.4% during the forecast period, owing to huge investment in infrastructure, energy, and technology development by the developing nation of such as India, China, and Japan. The market across North America held the second-largest share in 2019, contributing to more than one-fourth of the market.

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Major market players:

- 3M Company
- Alcatel-Lucent (Nokia Corporation)
- Amphenol Corporation
- Fujitsu Ltd.
- Axon Cable S.A.S.
- Nexans
- Huawei Technologies Co. Ltd.
- Sumitomo Electric Wiring Systems, Inc.
- Prysmian S.P.A.

•TE Connectivity Limited

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