

Medium Voltage Cable Market Projected to Hit \$49.1 Billion by 2030, at a CAGR of 5.6%

Medium voltage cable market is growing at exponential rate due to rise in urbanization, industrialization & use of electronic gadgets in our daily life.

PORTLAND, OREGON, UNITED STATES, March 25, 2022 /EINPresswire.com/ -- The [global medium voltage cable market](#) size was valued at \$28.5 billion in 2020, and is projected to reach \$49.1 billion by 2030, growing at a CAGR of 5.6% from 2021 to 2030. Medium voltage cable plays an important role in

the daily lives of human beings, as everyone is surrounded by chargeable and electronic gadgets. Rise in demand for mobile & laptops in this decade led to increase in demand for wired chargers, which act as the major driving factor for the market. In addition, surge in demand for electric vehicle boosts the demand for medium voltage cable. Moreover, every country is planning to transform the crude vehicle into electric and this transformation has led to increase in demand for medium voltage cable and may act as the major driving factor for the growth of the market. Furthermore, the governments of every provide subsidies such government of India & Japan want new cars to be electrified to become carbon neutral by 2050, electric vehicles have become more of a necessity for the countries to meet these targets.

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The medium voltage cable market is segmented on the basis of voltage, product, installation, end-user, and region. By product, the market is categorized into Up to 25kV, 26kV-50kV, 51kV-75kV, and 76kV-100kV. On the basis of installation, it is divided into underground, submarine, and overhead. On the basis of end-user, it is classified into industrial, commercial, and utility. Region wise, it analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The global [medium voltage cable market analysis](#) covers in-depth information about the major industry participants. The key players operating and profiled in the medium voltage cable industry report include Brugg Cables, Eland Cables Ltd., Hellenic Cable Industry S.A., Leoni,



Nexans, NKT Cables, Prysmian SpA, Southwire, Sumitomo Electric Industries, and TPC Wire and Cable Corporation.

The global medium voltage cable market is analyzed and estimated in accordance with the impacts of the drivers, restraints, and opportunities. The period studied in this report is 2020–2030. The report includes the study of the market with respect to the growth prospects and restraints based on the regional analysis. The study includes Porter's five forces analysis of the industry to determine the impact of suppliers, competitors, new entrants, substitutes, and buyers on the market growth.

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Impact Of Covid-19 On The Global Medium Voltage Cable market

Sale of medium voltage cable is directly proportional to sale of mobiles, tablets, and other gadgets. Global companies such as Philips, Panasonic, Sony, Canon, Nikon, Casio, Pioneer and others, have a significant share in the manufacturing of mobiles, camera, smartwatches and others. The gadget (mobile, tablets, except laptop) industry has been negatively impacted amid the lockdown imposed due to the COVID-19 outbreak and recorded a huge decline in sale of mobiles & tablets in 2020, which also led to decline in sale of medium voltage cable.

The spread of the coronavirus had a severe impact on global economy through declines in exports, output, demand from overseas tourists and private use. The major exporter of electronic items and decrease in demand for electronics led to decline in demand for medium voltage cable and shows a huge decline in the market.

Electric cars charging system is the major market for medium voltage cable market, however due to the heavy cost of electric cars, the sales of electric car declined in COVID-19 situation, which also led to decline in the sales of medium voltage cable market.

COVID-19 impacted almost all industries by hindering various industrial operations and disrupting the supply chain. Maximum companies halted their operation due to fewer workforces. However, there was a sluggish decline in the global medium voltage cable market due to impact of COVID-19.

The electronic industry acquired a significant share in terms of consumption of medium voltage cable. Attributed to the outbreak of COVID-19 pandemic, the demand for electronic items such as laptops has increased owing to increase in work from home culture, which in turn has increased the demand for medium voltage cable also.

Furthermore, import and export activities were significantly impacted, which, in turn, adversely affected the industries using medium voltage cable, thereby affecting the global medium voltage cable market.

According to the UNIDO, 30.0%–70.0% of pre-COVID-19 workforce of various industries, such as electrical and other third-party vendors migrated to their hometowns due to uncertainties and loss of income during the lockdown. This unavailability or less availability of workforce is expected to directly affect the production and manufacturing activities, thereby resulting in decline in demand for raw materials used in medium voltage cable. This is expected to decline

the growth of the market during the forecast period.

The automotive production garners a major share in terms of usage of medium voltage cable. The automotive industry has been negatively impacted amid the lockdown imposed due to COVID-19 outbreak and recorded decline in vehicles on road (passenger & commercial) in 2020. This has further declined the medium voltage cable demand owing to disrupted supply chain, which, in turn, hampered the global medium voltage cable market.

After the reopening of lockdown, people are avoiding use of public transport, and a significant share of people purchased their own car to travel, which led to increase in demand for car and car battery terminal wiring that also plays a wide role in medium voltage cable market. However, after lockdown it shows positive impact on sales on medium voltage cable.

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