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High Voltage Cables Market Set to Hit $23.4 billion at 6.0% CAGR by 2027

Rise in number of infrastructure in developing industries & growing investment in smart grid technology drive the growth of the global high voltage cable market

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PORTLAND, OREGON, UNITED STATES, September 16, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global high voltage cables market generated $14.6 billion in 2019, and is estimated to reach $23.4 billion by 2027, registering a CAGR of 6.0% from 2020 to 2027. The report offers an extensive analysis of the changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.

Growing industrialization and urbanization, rise in number of infrastructure in developing industries and growing investment in smart grid technology drive the growth of the global high voltage cables market. However, volatile prices of metals such as copper and aluminum hinder the market growth. On the other hand, expanding offshore power projects in developing countries create new opportunities in the coming years.

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Based on installation, the underground segment contributed to the largest share in 2019, accounting for more than half of the total share, and is estimated to maintain its dominant position during the forecast period. However, the submarine segment is estimated to portray the highest CAGR of 7.3% during the forecast period.

Based on end-user, the industrial segment accounted for the largest share in 2019, holding more than two-fifth of the total share, and is expected to maintain the largest share throughout the forecast period. However, the infrastructure segment is expected to register the highest CAGR of 7.9% from 2020 to 2027.

Based on region, Asia-Pacific contributed to the highest share, accounting for more than two-fifth of the total market share in 2019, and will maintain its dominance throughout the forecast period. However, the LAMEA region is expected to grow at the highest CAGR of 7.4% from 2020 to 2027.

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The strategies such as expansion, product launch, acquisition, partnership & collaboration, and agreement are prominently adopted by leading companies in an effort to expand their product offerings. Key players operating in the global high voltage cable industry are ABB, Prysmian Group, Nexans, Nkt Cables, the General Cable Technologies Corporation, and a few others are analyzed in this report to gain an idea about their winning strategies. The high voltage cable market is concentrated, as top five players account for 60% share of the overall HVC market. Among the top five players of HVC market, the Prysmian Group dominated the market in 2015, occupying 25% of the total market share; followed by the ABB group, which claimed 22% of the total market capital.

Key Findings of The Study

• The underground and submarine segments collectively accounted for around 89.7% market share in 2019, with the former constituting around 51.5% share.
• Asia-Pacific and Europe collectively accounted for around 68.1% share of the industrial high voltage cable market in 2019, with the former constituting around 44.8% share.
• The Asia-Pacific and Europe collectively accounted for around 68.6% share in 2019, with the former constituting around 43.7% share.
• LAMEA and Asia-Pacific are expected to witness considerable CAGRs of 7.4% and 7.0%, respectively, during the forecast period.

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