



6+% CAGR for Submarine Power Cable Market Size to Reach USD 11+Billion, Globally, by 2028 - The Insight Partners

Submarine Power Cable Market to Emerge with 6.4% of CAGR with Rising Development of Underwater Data Center by 2028

NEW YORK, UNITED STATES, November 17, 2022 /EINPresswire.com/ -- Submarine power cable is used to supply electricity and power the subsea machinery and equipment used across different platforms, such as offshore oil & gas facilities, navel subsea bases, offshore complexes, offshore wind power-generating facilities, and telecom industry, as well as to accomplish long route data and power transfer between island/country inter-connection.

Prysmian Group, Sumitomo Corporation, Furukawa Electric Group, LS Cable & System Ltd., and ABB Ltd. - Prominent Market Participants in [Submarine Power Cable Market](#)

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Submarine Power Cable Market Study Scope:

Market Growth rate - CAGR of 6.4% from 2021 to 2028

Market Size Value in - US\$ 7,643.46 million in 2021

Market Size Value by - US\$ 11,829.01 million by 2028

Forecast Period - 2021- 2028

Base Year - 2021

No. of Pages - 188

No. of Tables - 169

No. of Charts & Figures - 88

Historical data available - Yes

Segments covered - Type, Conductor Material, Voltage, and Application

Regional scope - North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope - US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

COVID-19 Impact on Submarine Power Cable Market

According to the market research study, Brazil is the key country across this region for the procurement of submarine power cables that accounted for more than 85% of the market in 2020. Brazil has around 19 offshore oil rigs which are currently active and generate a lot of oil for their consumption & international export as well. In 2020, Brazil's offshore oil platforms witnessed many challenges, such as shortage of labor, shutting down of facilities, government restrictions in the ongoing drilling operations, and supply chain challenges, as international trade was critically hampered worldwide, leading to a decline in the investments in submarine power cables across South America. This also led to a drop in offshore platform maintenance & repair operations across the region, limiting the market's growth.

Speak to Our Analyst at https://www.theinsightpartners.com/speak-to-analyst/TIPRE00008943?utm_source=EINPressWire&utm_medium=10051

Submarine Power Cable Market: Type Overview

Based on type, the submarine power cable market is segmented as single-core and multicore. The single-core accounted for a larger share in 2020 in the global market. These cables are highly adopted among various industries, such as oil and gas and wind farms. They are used for applications, such as power supply from an onshore substation to offshore oil & gas platform, the connection between offshore oil & gas platforms, interconnecting grids of countries, power supply from the mainland to isolated islands, and export cable to transport the total generated power from offshore substation to onshore substation. These factors are raising the adoption of single-core submarine power cables, thereby contributing to the market's growth.

Opportunities for Submarine Power Cable Market

The constantly rising investments across the globe on several offshore oil and gas projects, offshore wind farms, and intercountry power transmission projects are expected to increase the demand for submarine power cables. Some of the major investments and initiatives include a massive interconnection pipeline between country and island projects over the years. Some of the major HVDC submarine power cable project pipeline includes IceLink, MSNLink and NorthConnect, Nord.Link and NorGer, UK Western Link, IFA2, NemoLink, Euro-Asia Interconnector, Labrador-Island, Maritime Link, India-Sri Lanka Interconnection, and Sumatra-Java. These investments by several countries across all submarine power cable applications are expected to propel the market over the forecast period.

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