

4.4% CAGR, Mineral Insulated Heating Cable Market to Reach \$350.10 Million by 2027

US is a major market for Mineral Insulated Heating Cables

NEW YORK, UNITED STATES, December 15, 2022 /EINPresswire.com/ -- According to The Insight Partners' latest market study on "[Mineral Insulated Heating Cable Market](#) to 2027 - COVID-19 Impact and Analysis- by Cable Type (Single Core and Twin Core), Sheath Type (Copper, Stainless Steel, Cupronickel, and Others), Temperature Range (Less than 200°C, 201–500°C, 501–700°C, Above 700°C), End User (Energy & Power, Oil & Gas, Construction, Pharmaceuticals, and Others); and Geography," the market was valued at US\$ 254.55 million in 2019 and is projected to reach US\$ 350.10 million by 2027; it is expected to grow at a CAGR of 4.4% from 2020 to 2027.

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Market Size Value in - US\$ 254.55 Million in 2019

Market Size Value by - US\$ 350.10Million by 2027

Growth rate - CAGR of 4.4% from 2020-2027

Forecast Period - 2020-2027

Base Year - 2020

No. of Pages - 199

No. of Tables - 110

No. of Charts & Figures - 92

Historical data available - Yes

Segments covered - Cable Type ,Sheath Type , Temperature Range ,End User , and Geography

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

Strategic Insights:

The market players focus on new product innovations and developments by integrating advanced technologies and features in their products to compete with the competitors.

- In 2020, Emerson announced the investment of ~US\$ 100 million for expanding its manufacturing operations in Colorado.

- In 2019, Bartec announced the change of ownership, which is led by EQT Credit Opportunities funds, to further enhance the management team on its customer focus, value creation initiatives centered on operational excellence, and best in class products.

Increasing Demand for Energy & Power Projects Drives Market Growth

The surge in industrialization has led to urbanization, resulting in rapid increase in energy consumption. To meet the growing need for power, the establishment of intrastate transmission and sub-transmission networks is on the rise. The demand for energy and power is set to increase owing to growing household incomes and increasing manufacturing and heavy industries. As per the International Energy Agency (IEA), the electricity demand is anticipated to grow at 2.1% per year until 2040, globally. Renewable energy also plays a primary role in offering access to electricity. Southeast Asia has a significant potential for renewable energy, and the region witnesses the highest demand for electricity across the world.

Cable Type-Based Insights

Based on cable type, the mineral insulated heating cable market is segmented into single core and twin core. The single core segment led the market in terms of share in 2019. The single core mineral insulated heating cables are extremely light and offer higher flexibility in various applications across industries. The cables are rugged and are safe to use under varying conditions. These cables are capable of withstanding high temperatures.

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