

# Mineral Insulated Heating Cable Market Size Worth \$350.10 Million by 2027 with 4.4% of CAGR – The Insight Partners

*APAC is anticipated to be the fastest-growing market for mineral insulated heating cables, with an impressive CAGR of 6.9% during 2020–2027*

NEW YORK, UNITED STATES, January 11, 2023 /EINPresswire.com/ -- Mineral Insulated Heating Cable Market Insights:

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.

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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.

Impact of COVID-19 Pandemic on Mineral Insulated Heating Cables Market

The US is a major market for mineral insulate heating cables, especially in due to high internet penetration and well-established electronics & semiconductor sector. The COVID-19 crisis is affecting the industries worldwide, and the global economy is anticipated to take a worst hit in 2020, the impact of which is likely to persist in 2021 as well. Electronic & semiconductors is one of the major industries of the world, which is suffering serious disruptions due to the COVID-19

crisis. The factory shutdowns, travel bans, trade bans, and border lockdowns to combat and contain the outbreak have impacted the mineral insulated heating cable market.

The mineral insulated heating cable market is broadly segmented into five major regions—North America, Europe, APAC, the MEA, and SAM. In North America, the adoption of mineral insulated heating cables is at peak due to the growing oil & gas industry and emerging power transmission projects. Owing to its high vibration and high temperature capacity, they are strong enough to withstand in any environment condition. For instance, Birtle Transmission Project, Canada; Central Virginia Transmission Reliability Project, US; Gates 500 kV Dynamic Reactive Power Support Project, US; and New England Clean Energy Connect (NECEC), US are among the electric power transmission projects in North America that propel the demand for mineral insulated heating cables. In Europe, the growing oil & gas and pharmaceutical industries are boosting the demand for these cables. Mineral insulated heating cables deliver rugged and reliable heat tracing for several oil & gas and pharmaceutical applications, and they are designed with critical circuit protection, which is ideal for protection in the pharmaceutical and oil & gas fields. Further, the region is characterized by the presence of well-developed nations such as Germany, the UK, and France that opt for advanced safety products in risky and hazardous work locations.

APAC is anticipated to be the fastest-growing market for mineral insulated heating cables, with an impressive CAGR of 6.9% during 2020–2027. The projected growth is attributed to the presence of various developing economies such as China and India, and several Southeast countries, as well as developed economies, such as Japan and South Korea. In China and India, construction and manufacturing industries are flourishing at an impressive pace. These factors are anticipated to offer ample growth opportunities for mineral insulated heating cable market players in the coming years. The rising smart grid investments, growth in power generation capacity, and increasing investments in transmission and distribution infrastructure in APAC shoot the penetration of mineral insulated heating cables in the region. The mineral insulated heating cable manufacturers in APAC are highly focused on creating huge prospects in several industries. Cable and accessory manufacturers are continuously incorporating their existing technologies to design new products to surge the capacity of mineral insulated heating cables in various fields. Due to increasing investments in infrastructure development and oil & gas projects, other developing regions such as the Middle East, Africa, and South America are also expected to grow at a steady pace during the forecast period.

During 2020–2027, the mineral insulated heating cable market in all the major regions is estimated have a positive growth outlook. However, due to the ongoing COVID-19 outbreak, all the major countries in regions such as Europe, Asia Pacific, and North America have imposed strict restrictions on business activities, and goods and people's movement. All these factors are anticipated to affect both supply and demand of mineral insulated heating cable, thus affecting the revenue growth of the global mineral insulated heating cable market, especially in 2020 and 2021. However, the market is expected stabilize 2022 onward.

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