

Wire and Cable Market Growth Worth \$224402 Million, Globally, by 2028 – Global Report by The Insight Partners

Growth in the construction sector is driving the demand for wire and cable, which is fueling the wire and cable market.

NEW YORK, UNITED STATES, January 11, 2023 /EINPresswire.com/ -- [Wire and Cable Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Type \(Cable, Wire, and Push-Pull Controls\) and End Use Industry \(Aircraft, Transportation, Medical, Marine, and Construction\)](#)

Electric vehicles are now a crucial component of the automotive sector and offer a solution to improve energy efficiency and reduce emissions of pollutants and other greenhouse gases. The primary growth factors are rising environmental concerns and beneficial government measures. The International Energy Agency claims that the People's Republic of China (China), responsible for half of the growth of electric vehicles, was the primary driving force behind the increase in electric vehicle (EV) sales in 2021. China sold 3.3 million more vehicles in 2021 than any other country in 2020. Following the 2020 boom, European sales continued to expand strongly (up 65% to 2.3 million), and after two years of decline, sales in the US increased to 630,000. Similar patterns emerged in the first quarter of 2022, with vehicle sales in China more than doubling compared to the first quarter of 2021 (accounting for the majority of worldwide growth), rising by 60% in the US and 25% in Europe.

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Strategic Insights:

Players operating in the wire and cable market are mainly focused on the development of advanced and efficient products.

- In 2021, RR Kabel announced it would invest Rs 1,000 crore in the next three years to diversify and extend its product portfolio. RR Kabel has set a target to raise its turnover from Rs 7,500 crores to 20,000 crores in the coming five years.
- In 2021, Cable Manufacturing & Assembly, a Torque Capital Group Portfolio Company, completed the acquisition of CableCraft.

A few wire and cable manufacturers are investing considerably in boosting their manufacturing capacity to keep up with the rising demand due to the increasing use of EVs globally. For instance, LS Cable and System reported in September 2020 that it has begun producing aluminum wires in large quantities for EVs. The business also stated that it established a factory in Korea to manufacture aluminum wire. The company provides aluminum wires to major automakers, including Hyundai and Kia Motors. Thus, the increasing use of electric vehicles is driving the wire and cable market growth.

With significant investment in commercial construction and infrastructural and institutional projects such as railway stations, bus terminals, airports, and educational institutions, the construction industry is expanding dramatically in developing countries of APAC, MEA, and SAM. This is driving the wire and cable market. A few economies intend to grow their industrial sectors by fostering a welcoming business environment for foreign investors and providing assistance to domestic firms. Further, a few initiatives were taken by governments to assist industrialization, including Made in China 2025, Make in India, Saudi Arabia's National Industrial Development & Logistics Program, and the UAE Strategy for the Fourth Industrial Revolution. Moreover, several multinational companies are shifting their manufacturing operations to low-cost economies in ASEAN, which is expected to increase the number of industrial buildings, which supports the demand for wire and cables across the wire and cable market.

Cable manufacturing businesses are increasing their capacity to produce fire-resistant cables to meet the rising demand for products from the construction industry. Flame spread is prevented by using fire-resistant cables. The Prysmian Group, Nexans, TPC Wire & Cable Corp., Cavicel, and Cleveland Cable provide fire-resistant cables. Thus, the growth in the construction sector is driving the demand for wire and cable, which is fueling the wire and cable market growth.

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