

Underwater Cable Connectors Market to Expand at a CAGR of ~7%, Driving Factors, Size and Opportunities During 2023-2033

The global underwater cable connectors market is expected to reach an estimated value of ~USD 2 billion by 2033, by expanding at a CAGR of ~7%.



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STATES, January 23, 2023 /EINPresswire.com/ -- Global Underwater Cable ConnectorsMarket Key Insights

During the forecast period of 2023-2033, the global [underwater cable connectors market](#) is expected to reach an estimated value of ~USD 2 billion by 2033, by expanding at a CAGR of ~7%. The market further generated a revenue of ~USD 1 billion in the year 2022. Major key factors propelling the growth of underwater cable connectors market worldwide are the increase in oil and gas exploration activities and rise in mining projects.

Market Definition of Underwater Cable Connectors

The underwater cable consists of fiber optic cables laid in the ocean to connect two or more landing areas. These cables are often no bigger than a regular tube, as they are basically made up of optical fibers carrying information, and they are then covered in silicon gel. A variety of layers are then applied for insulation in order to prevent signal degradation caused by wildlife, fishing, climatic conditions, and other factors. Water-based infrastructure is used to lay cables on the seabed using specially designed ships. With these special ships, thousands of kilometers of optical cable can be transported. Submarine cables are also troughed and buried near shorelines by using a subsea plow to protect them from damage caused by fishing and anchoring. There are multiple underwater electrical applications that require underwater connectors, including diver communicators, lights, cameras, depth sensors, and more.

Get a Sample PDF of Report – <https://www.researchnester.com/sample-request-3910> Global Underwater Cable Connectors Market: Growth Drivers

The growth of the global underwater cable connectors market can majorly be attributed to the increasing demand for oil and gas production. As of 2021, the global oil consumption is

estimated at 94 million barrels per day, a 6% increase over the previous year. Increasing oil and gas investments, along with increasing exploration, production, and demand, are expected to boost the market growth. Moreover, material launches by key players for the production of products are further anticipated to drive the regional market over the forecast period. For instance, a new material was introduced by Hydro Group plc for making cable jackets and connectors, and it is based on polyether-based polyurethane with hydrolysis resisting properties.

The global underwater cable connectors market is also estimated to grow majorly on account of the following:

High mining exploration budget

Intensive utilization of petroleum and other fuels

Increase in support from governments

Rise in research & development budget

Increasing telecommunication services

Global Underwater Cable Connectors Market: Restraining Factor

One of the main problems with rigid-shell connectors is that the inner and outer surfaces of the shell differ in pressure. An early break is possible as a result of this pressure variation. Hence this factor is expected to be the major hindrance for the growth of the global underwater cable connectors market during the forecast period.

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Global Underwater Cable Connectors Market Segmentation

By Application{Defense, Oil & Gas, Remotely Operated Underwater Vehicles (ROVs), Telecommunication, and Others}

The oil & gas segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the explosive growth in the oil and gas industry. By 2022, the global oil and gas industry is expected to generate approximately USD 2 trillion. An underwater connector provides high levels of connectivity to enable oil and gas exploration to be efficient and effective. Additionally, the high employment rate in the oil & gas industry along with growing demand for oil & gas products in various end-use industries and rising Gross Domestic Product (GDP) are expected to support the growth of this segment.

By Type (Rigid Shell, Inductive Coupling, Rubber Molded, Underwater Electrical Connectors, and Others)

By Region

The North America underwater cable connectors market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions on account of the substantial consumption of petroleum and petroleum products. Approximately 7.26 billion barrels of petroleum were consumed in 2021 by the United States, according to US Energy Information Administration figures. Moreover, increased installation of submarine communication cables in order to maintain a continuous and strong network in the region is anticipated to propel the demand for underwater cable connectors in North America in coming years.

The market research report on global underwater cable connectors also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Underwater Cable Connectors Market

Some of the key players of the global underwater cable connectors market are Seacon Group Limited, SOURIAU-Sun bank, Hydro Group plc, Marshall Underwater Industries, Inc., Amphenol Corporation, BirnsAquamate LLC, Eaton Corporation PLC, Fischer Connectors SA, AG Geophysical, Teledyne Bowtech, and others.

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