

Power Cables Market Expected to Reach US\$ 236.8 Billion by 2028 | Industry CAGR of 6.1%

According to the latest report by IMARC Group, The global power cables market size reached US\$ 166.9 Billion in 2022.

UNITED STATES, February 10, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group "Power Cables Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", The global power cables market size reached US\$ 166.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 236.8 Billion by 2028, exhibiting a growth rate (CAGR) of 6.1% during 2023-2028. This report can serve as an excellent guide for investors, researchers, consultants, marketing strategists and all those who are planning to foray into the market in any form.

Power cables, also called power cords, represent electrical cables that comprise one or more conductors held together with an overall sheath. They can transmit large currents, withstand high working voltage, adapt to various environments, provide the right amount of insulation and current conductivity, etc. In line with this, power cables are widely used in power transmission and distribution to electronic devices, such as printers, monitors, computers, heating, ventilation, and air conditioning (HVAC) systems, etc. They are also utilized in tunnels, pipelines, flammable and severely corroded areas, etc. Consequently, these cables are gaining extensive traction across the globe.

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Power Cables Market Trends and Drivers:

The inflating need for upgrading the existing grid infrastructures is primarily driving the power cables market. Additionally, the rising construction in the residential, commercial, and industrial spaces and the increasing number of remodeling activities in airports, shopping malls, offices, stores, etc., are further catalyzing the market growth. Besides this, the growing sales of vehicles, on account of the improving income levels of individuals, are propelling the utilization of power cables to help with the functioning of several devices in the automotive industry, which is acting as another significant growth-inducing factor. Moreover, the escalating demand for advanced power cables to improve the condition and enhance productivity, as well as the safety of mining equipment, is positively influencing the global market. Apart from this, they are also widely

adopted in the chemical industry, owing to their high mechanical resilience and good resistance to chemical agents and oil, which is anticipated to fuel the power cables market over the forecasted period.

Report Segmentation:

The report has segmented the market into the following categories:

Breakup by Installation:

- Overhead
- Underground
- Submarine Cables

Breakup by Voltage:

- High
- Medium
- Low

Breakup by End-Use Sector:

- Power
- Oil & Gas
- Chemical
- Manufacturing
- Metals & Mining
- Infrastructure
- Transportation
- Others

Breakup by Material:

- Copper
- Aluminum

Market Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

Competitive Landscape with Key Player:

being Prysmian S.p.A
Belden Inc.
Encore Wire Corporation
Finolex Cables Ltd.
Fujikura Ltd.
Furukawa Electric Co., Ltd.
HENGTONG GROUP CO., LTD.
KEI Industries Limited
LS Cable & System Ltd.
Leoni AG
Nexans
NKT A/S
Southwire Company, LLC.
Sumitomo Electric Industries, Ltd.
TPC Wire & Cable Corp., etc.

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