

Submarine Power Cable Market is expected to reach US\$ 11,829.01 million by 2028 | The Insight Partners

Rising Development of Underwater Data Center to Propel Submarine Power Cable Market Growth

NEW YORK, UNITED STATES, February 27, 2023 /EINPresswire.com/ -- According to the new research report titled "[Submarine Power Cable Market to 2028 – Global Analysis](#)," published by The Insight Partners, the market is expected to reach US\$ 11,829.01 million by 2028, registering a CAGR of 6.4% from 2021 to 2028.

Submarine power cable is used to supply electricity and power the subsea machinery and equipment used across different platforms, such as offshore oil & gas facilities, navel subsea bases, offshore complexes, offshore wind power-generating facilities, and telecom industry, as well as to accomplish long route data and power transfer between island/country inter-connection.

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Key Findings of Study:

Government initiatives to reduce carbon footprint across the region are highly supporting the adoption of renewable sources of power generation, such as wind, thereby boosting investments in offshore wind energy farms across countries such as the US and Canada. According to the Biden administration, the US aspires to lead a sustainable energy revolution, and offshore wind is at the core strategy of that approach. By 2030, the US Departments of Energy, Interior, and Commerce hope to increase the offshore wind capacity of the country to 30 gigawatts (GW). The current offshore wind energy in the US is ~42 MW, with just one active commercial offshore wind farm off the coast of Rhode Island (Block Island Wind Farm). The potential of the US to generate 30 GW of offshore wind by 2030 as part of the Green New Deal agenda is one of the major driving factors of submarine power cable market. Such a rise in investments in offshore wind energy is expected to trigger the demand for submarine power cables in North America.

Prysmian Group, Sumitomo Corporation, Furukawa Electric Group, LS Cable & System Ltd., and ABB Ltd are some of the key market players operating in the global submarine power cable market. The listing of key players is derived by considering multiple factors such as overall

revenue, current submarine power cable product portfolio, geographical reach, new product launches, market initiatives, and investment in technology up-gradation, partnerships, and other market-related activities. In addition to these players, there are several other important players operating in the submarine power cable ecosystems which were studied during the course of this market research study, such as TELE-FONIKA Kable S.A.; ZT International Ltd; HENGTONG GROUP CO., LTD.; Hydro Group; Rohde & Schwarz; and KEI Industries Limited. Most of the market initiatives were observed in North America and Europe region, which have a high potential of market-related products, solutions, and services.

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Countries such as Taiwan and Japan have set high goals for renewable energy development in response to pressure on governments to stick to their climate change commitments. The large-scale, fossil fuel-based power generation must be replaced as a part of the energy transition. Many governments have chosen offshore wind as the most practical alternative for achieving these goals. According to the Asia Wind Energy Association, the focus on wind power has sparked a frenzy of activity in the Asian offshore wind business in the last two years. The region is predicted to soon replace Europe as the largest offshore wind market. Since 2015, China's offshore wind power generating capacity has expanded at the rate of 66% annually, from 102 MW in 2010 to 565 MW in 2014, and it further rose to 7.03 GW in 2019. It accounts for ~94% of the current operational offshore wind power generation of APAC and 31% of the world's wind power capacity, with over 11 GW of offshore capacity installed as of January 2021. Such progress in the power and IT sectors contributing to the development and expansion of wind energy generation capacity is propelling the submarine power cable market in APAC.

The COVID-19 pandemic has led to a huge decline in the North American submarine power cable market wherein the market in 2020 has witnessed around 14% decline compared to its previous year. This is owing to the factors such as decline in demand for submarine power cables during the pandemic due to disrupted cross-border operations and a halt of the international projects across the region. However, the COVID-19 had led to an upsurge in the demand for energy consumption across the region that has led to increase in awareness for renewable energy generation across offshore platforms. The government across different countries of North American region are majorly focusing on investing heavily on offshore wind farms that is expected to drive the market during the forecast period.

The overall submarine power cable market size has been derived using primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information about the size of the submarine power cable. The process also serves the purpose of obtaining an overview and forecast of the submarine power cable market with respect to all the market segments.

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The offshore wind projects and international cross-border offshore connections play an essential role in economic growth and employment in many European countries, which were strongly impacted by supply chain disruptions and technological challenges due to the pandemic in 2020. Europe has the largest offshore wind power capacity worldwide and is mainly driven by countries, such as the UK and Germany. The UK holds around 29% and Germany with 22% capacity in the global offshore wind power sector in 2021.

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