

# Medium Voltage Cable Market to hit US\$ 24,591.1 Million, Globally, by 2027 at 4.7% CAGR: The Insight Partners

*Asia Pacific to Hold Largest Share in Medium Voltage Cable Market during 2020-2027*

NEW YORK, UNITED STATES, March 8, 2023 /EINPresswire.com/ -- According to the latest research report titled "[Medium Voltage Cable Market](#) Forecast to 2027 – COVID-19 Impact and Global Analysis," published by The Insight Partners, the market is expected to reach US\$ 24,591.1 million by 2027, registering a CAGR of 4.7% during 2020-2027.



Medium Voltage Cable Market - Strategic Insights

Report Coverage Details

Market Size Value in US\$ 18,694.1 Million in 2019

Market Size Value by US\$ 24,591.1 Million by 2027

Growth rate CAGR of 4.7% from 2020-2027

Forecast Period 2020-2027

Base Year 2020

No. of Pages 158

No. of Tables 56

No. of Charts & Figures 78

Historical data available Yes

Segments Covered Installation Type and End-Users

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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## Rapid Urbanization and Industrialization

The rising need for electricity across the globe is driving the medium voltage cable market. Growth in urban population, particularly in developing economies, has resulted in increased construction activities in commercial, residential, industrial, and infrastructure sectors. Growing urbanization is increasing demand for electricity generation and distribution, which is boosting the deployment of medium voltage cables. Furthermore, rising focus on power generation through renewable energy sources has resulted in the development of new power grids as well as distribution lines, which is also bolstering the growth of the medium voltage cable market.

The medium voltage cable market is segmented on the basis of installation type and end user. Based on installation type, the market is segmented into underground cable and accessories, overhead cable and accessories, and submarine cables and accessories. The market for overhead cable and accessories segment is expected to witness the highest growth during the forecast period. The overhead cables are less expensive, easy to deploy, and require less maintenance. Thus, their deployment in developing countries is high, wherein cost is a major factor for contractors is predominant. The market growth for submarine segment is propelled by the rising deployment of submarine cables in off-shore projects worldwide. By end-use, the energy and power segment holds the largest market share owing to rising investments in electricity distribution and development of smart grids as well as renewable energy plants.

The discoveries of new oil & gas reserves have been witnessing exponential growth worldwide. According to Rystad Energy, in 2019, 12.2 billion barrels of oil equivalent were discovered across the globe. In 2019, the total recorded discoveries with over 100 million barrels of oil equivalent accounted for 26, with offshore regions leading the new oil & gas deposits. A few of the recent discoveries include the discovery of two oil & gas fields by Saudi Aramco in the northern parts of Saudi Arabia in August 2020. In September 2020, Equinor announced the discovery of new oil & gas fields at the Swisher prospect. The company also announced the discovery of two oil fields in the Flemish Pass basin offshore Newfoundland. Furthermore, in October 2020, Total and its partners announced to evaluate several development options for commercializing a new gas and condensate discovery in South Africa. Gazprom announced the discovery of a new gas deposit—Yamal shelf. Through October 2020, over 70 new oil & gas discoveries were announced. Such discoveries of new offshore oil & gas reserves are expected to boost the construction of new plants and electricity requirements for new offshore plants, thereby boosting the medium voltage cable market.

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### Key Findings of Study:

With growing popularity and applicability of underground cable systems, noteworthy technological advancements have been introduced to overcome the various limitations of these

cables. Most of these innovations are focused on advancements of insulation and voltage grade. The progress in the area of material science has helped in the development of better-quality polymers capable of achieving required mechanical and electrical properties of the cable.

Geographically, APAC is one of the key markets for medium voltage cables. Economic modernization, rising urbanization, and expanding manufacturing industry have created the demand for medium voltage cables among various end users, such as energy & power, industrial, commercial, infrastructural, and residential. Furthermore, several countries in the region still lack basic electricity infrastructure. Hence, governments are taking initiatives by investing significantly in the development of transmission line network. The government in China is heavily investing in the development of renewable power, which is another key factor driving the demand for medium voltage cables.

### Medium Voltage Cable Market: Competitive Landscape and Key Developments

Cleveland Cable Company; Alpha Wire; Prysmian S.P.A.; Nexans S.A.; Sumitomo Electric Industries; General Cable Corporation; Furukawa Electric Co. Ltd.; LS Cable and System, Ltd.; Leoni AG; and Brugg Group AG. are among the major key players operating in the eco-friendly Medium Voltage Cable Market.

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#### Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: [sales@theinsightpartners.com](mailto:sales@theinsightpartners.com)

Phone: +1-646-491-9876

Sameer Joshi

The Insight Partners

+91 96661 11581

[email us here](#)

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