

Heat Shrink Tubing Market Growing at 5.6% CAGR to be Worth \$ 2,877.64 Million by 2028, Says The Insight Partners

According to The Insight Partners research reports on Heat Shrink Tubing can help you gain crucial insights regarding the key drivers and opportunities.

NEW YORK, UNITED STATES, April 27, 2023 /EINPresswire.com/ -- According to our latest market study on [Heat Shrink Tubing Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Voltage (Low voltage (Less than 5kV), Medium voltage (5-35 kV), High Voltage (Above 35kV)); Material (Polyolefin, Polytetrafluoroethylene, Fluorinated Ethylene Propylene, Perfluoro Alkoxy Alkane, Polyvinylidene fluoride, Others); and End User (Energy, Utilities, Electrical Power, Infrastructure Building Construction, Industrial , Telecommunication, Automotive, Aerospace, Defense, Mass transit and Mobility, Medical, Petrochemical, Mining)," the market is expected to grow from US\$ 2,070.53 million in 2022 to US\$ 2,877.64 million by 2028; it is estimated to register a CAGR of 5.6% from 2022 to 2028.

Based on region, the heat shrinking tubing market is segmented into North America, Europe, Asia Pacific, Middle East & Africa, and South America. According to the heat shrinking tubing market analysis, Asia Pacific is likely to witness the largest market growth during the forecast period. Based on geography, the APAC heat shrinking tubing market is segmented into Australia, China, India, Japan, South Korea, and the Rest of APAC. Due to the growing demand for energy across APAC, the regional government bodies have undertaken various policies to make themselves self-sufficient in the energy sector. Thus, the demand for heat shrinking tubes is witnessing significant growth.

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Companies Profiled in this report includes: 3M Co, HellermannTyton Ltd, LAS Aerospace Ltd., Shanghai Changyuan Electronic Material Co Ltd, Shawcor Ltd, Shenzhen Woer Heat-Shrinkable Material Co Ltd, Sumitomo Electric Industries Ltd, TE Connectivity Ltd, Techflex Inc, and Zeus Industrial Products Inc

On other hand, Europe is a hub for one of the leading automotive manufacturers across the world. According to Association of European Automobile Manufacturers (ACE), the European Union produced ~9.9 million units of passenger cars in 2021. Mercedes-Benz, BMW, Porsche, Volkswagen, Audi, Ferrari, Volvo, and Rolls Royce are among the major European automotive

brands. The presence of a large number of automotive manufacturers across the region is expected to increase the demand for heat shrinking tubing owing to the growing need for wires and cables in automobiles. Additionally, the region is experiencing rise in investment to set up new car production plants, which is further expected to contribute to the growth of the European heat shrinking tubing market size. For instance, Volvo in July 2022 announced the launch of its third manufacturing plant in Europe. Similarly, Ford in March 2022 announced its intension to launch seven new electric vehicle manufacturing and assembling plants in Europe. The European manufacturers of defense aircraft models are experiencing rise in the demand for their models across economies. The modernization strategies adopted by governments and defense authorities across the world have been catalyzing the order numbers and supply volume in Europe.

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Heat Shrinking Tubing Market: Voltage Overview

Based on voltage, the heat shrinking tubing market is segmented into low voltage (less than 5kV), medium voltage (5–35kV), and high voltage (above 35kV). The low voltage segment is dominating the market due to increasing demand for heat shrinking tubes in low voltage connection applications.

Heat Shrinking Tubing Market: Competitive Landscape and Key Developments

3M Co, HellermannTyton Ltd, LAS Aerospace Ltd., Shanghai Changyuan Electronic Material Co Ltd, Shawcor Ltd, Shenzhen Woer Heat-Shrinkable Material Co Ltd, Sumitomo Electric Industries Ltd, TE Connectivity Ltd, Techflex Inc, and Zeus Industrial Products Inc are among the key players operating in the heat shrinking tubing market. Several other essential heat shrinking tubing market players were analyzed for a holistic view of the market size and its ecosystem. The report provides detailed market insights, which can help major players strategize their market heat shrinking tubing market growth.

In 2021, TE Connectivity launched ATUM series of heat shrink tubes that has an adhesive inside tube bonds with a wide range of rubber, plastics, and metals. The high flexibility offered from the shrink tubes makes it ideal for repairing cables in industrial applications.

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