

# Top 10 Power Cable Manufacturers by Global Market Cap as on 2023

PORTLAND, OR, UNITED STATES, June 19, 2023 /EINPresswire.com/ -- Power Cable Market Statistics-2031: The global power cable market was valued at \$148.6 billion in 2021 and is projected to reach \$277.8 billion by 2031, growing at a CAGR of 6.4% from 2022 to 2031

A power cable is a type of electrical cable. Basically, a power cable is an assembly of one or more electrical conductors that are held together with

an overall sheath. The power cable is used for transmission of electrical power. Power cables are installed as permanent wiring within buildings, buried in the ground, run overhead, or exposed. In some cases, Flexible power cables are used for portable devices, mobile tools, and machinery. Power cable is most important element for the sustainable energy development and to create a sustainable energy architecture because it carries electricity. There are various policies being made for the generation and distribution of energy in order to attain sustainable energy development. Therefore, the government initiatives toward sustainable energy development drive the power cable market growth.

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Increase in investments toward the development of transmission infrastructure to carry bulk electricity from generating stations to substation is the key factor that drives the market growth. A smart grid consists of an automated, widely distributed network for energy delivery with responsive and organic capabilities. Thus, rise in development of smart grid fuels the growth of the power cable market. With increase in demand for power all over the world, the power supply entities are trying to fulfill the demand. This in turn provides opportunity for the market growth.

Key Findings of the Study



- In 2021, the overhead segment accounted for the maximum revenue and is projected to grow at a notable CAGR of 60.2% during the forecast period.
- The up to 37 kV and 37 kV to 100 kV segments together accounted for around 74.1% of the power cable market share in 2021.
- The up to 37 kV segment is projected to grow at a CAGR of 5.5% during the forecast period.
- Asia-Pacific contributed the major share of the power cable industry, accounting for more than 41.6% share in 2021.

In addition, expansion and upgradation of transmission and distribution network and rise in investments toward the development of extra high voltage (EHV) and ultra-high voltage (UHV) network drive the growth of the market. However, the fluctuating prices of raw materials are expected to restrain the market growth. The power cable market is very competitive and various players are present in the market. Business acquisition and business expansion are the strategies which has been adopted by the top players in the market. Prysmian is one of the key player in the market. For instance, Prysmian have completed acquisition of General Cable. Generable Cable is also a key player in the power cable market.

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The significant impacting factors for the growth of the power cable market include rapid industrialization in the developing countries, increase in power and energy consumption, and rapid urbanization all over the world. In addition, the restraining factor by which the market is influenced includes fluctuating prices of raw material. Each of these factors is anticipated to have a definite impact on the power cable market during the forecast period.

The power cable industry is segmented based on Distribution Type, Voltage Rating, and End Use. On the basis of distribution type, the power cable industry is divided into the underground, submarine, and overhead. By voltage rating, the power cable market opportunity is segmented into Up to 36 kV, 37 kV to 100 kV, 101 kV to 250 kV, 251 kV to 350 kV, and 351 kV and above. According to the end user, the power cable market forecast is segmented into residential, commercial, industrial, and utilities. Based on region, the market is analyzed across Europe, Asia pacific, North America, and LAMEA.

Competitive analysis and profiles of the major market players that have been provided in the report include, ABB Ltd, Belden Incorporated, Encore Wire Corporation, Finolex Cables, KEI Industries Limited, LAPP North America, Nexans, NKT A/S, Prysmian Group, and TPC Wire & Cable Corp. These market players have adopted various strategies such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the market.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and [dynamics of the power cable market analysis](#) from 2021 to 2031 to identify the prevailing power cable market opportunities.
- Market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights buyers' and suppliers' potency to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.
- An in-depth analysis of the power cable market segmentation assists in determining the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes an analysis of regional and global power cable market trends, key players, market segments, application areas, and market growth strategies.

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