

Cables Market is Projected to Reach \$156.49 Billion by 2030 | Growing at a CAGR of 7.8%

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EINPresswire.com/ -- Allied Market Research published a report on [Cables Market](#) by Installation Type, Voltage Type, End Use: Global Opportunity Analysis and Industry Forecast, 2020-2030. The global cables market size was valued at \$74.72 billion in 2020, and is projected to reach \$156.49 billion by 2030, growing at a CAGR of 7.8% from 2021 to 2030.



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Cables play an integral part in the integration of various systems & sub-systems among various industry verticals. The demand for reliable connectivity, high performance communicating channels, and efficiency in transferring data by various enterprise boosts the growth of the cables & connectors market. High-performance networks are essential for business, manufacturing, transportation, education, media, and security. Cables help to ensure that data infrastructure performs flawlessly for its users at different times and

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The cables market exhibits high growth potential in commercial and industrial sectors.”

News

multiple locations.

Advancements such as high-definition video and multi-channel audio in the IT and electronics market drives the growth of the cables market in this industry. Moreover, oil & gas companies are looking toward fiber optics for improving operational performance and accuracy, which is expected to provide lucrative opportunity for the market.

The growth of the global cables Industry size is majorly driven by rise in numbers of high-throughput satellites (HTS) globally paired with growing need for enriched high-speed data

communication. Further, growing demand for satellite communication in Internet of Things (IoT) is anticipated to drive the growth of cables

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Rise in trend of renewable energy generation around the globe drives the growth of the global cables market share. Encouraging policies and initiatives of various governments and incentives have led to a considerable increase in the share of renewables as well as alternative sources of energy. In addition, increase in deployment of new power grid infrastructure boosts the cables market growth.

Competitive Analysis:

The company profile section of the Cables Market report covers strategic developments, business overview, product offerings, and financial performance of the companies. It also highlights the strategies adopted by companies such as products launch, agreements, partnerships, acquisitions mergers, collaborations, joint ventures, research & development investment, and regional expansion in the past few years.

Some of the major key players of the global Cables Market include,

- Prysmian Cables Systems
- Nexans
- ABB
- Furukawa
- General Cable
- Axon Cable S.A.S
- Polycab
- KEI Industries
- Sumitomo Electric Wiring Systems, Inc
- Huawei Technologies Co. Ltd.

The key players in the cables market have shifted toward agile supply chain network model that has multiple pathways to prevent single points of failure. This can help them to balance costs with better assurance for business continuity and sustainability. Shifting from single country hubs to more extensive regional supply networks is expected to initiate collaborative partnerships and industry associations. Stakeholders are anticipated to invest in resource and infrastructure that can quickly enable new manufacturing and supply nodes when required.

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By end use, the market is divided into industrial, aerospace & defense, oil & gas, energy & power, IT& telecommunication, and others. The industrial segment is estimated to reach \$27,931.2 million by 2030, at a significant CAGR of 6.7% during the forecast period. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific was the highest revenue contributor, accounting for \$30,973.2 million in 2020, and is estimated to reach \$74,774.6 million by 2030, with a CAGR of 9.3%.

According to the region-wise cables market analysis, Asia-Pacific holds a significant share in the global market, owing to the presence of prime players in this region. The adoption of automatic identification system is expected to propel the growth of the cables industry in this region.

Key Findings of the Study

- In 2020, the overhead segment accounted for maximum revenue, and is projected to grow at a notable CAGR of 6.9% during the forecast period.
- The low segment was the highest revenue contributor to the market in 2020, and is estimated to grow with a CAGR of 5.6% during the forecasted period.
- The IT and telecommunication segment is projected to grow at a CAGR of 5.6% during the forecast period.
- Asia-Pacific contributed for the major share in the cables market, accounting for more than 41.45% share.

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