

# Power Cables Market Size, Demand, Share, Trends & Forecast 2023-2028

*The global power cables market size reached US\$ 166.9 Billion in 2022.*

UNITED STATES, September 30, 2023 /EINPresswire.com/ -- The latest report by IMARC Group, titled "Power Cables Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", The global power cables market size reached US\$ 166.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 236.8 Billion by 2028, exhibiting a growth rate (CAGR) of 6.1% during 2023-2028.

Power cables play a vital role in electrical systems by acting as channels for the transmission of electricity from one location to another. Their primary purpose is to carry electrical current safely, ensuring a dependable flow of power for a variety of applications. Power cables come in various types, including electrical wiring, high voltage, submarine, and specialized cables. Typically, they consist of conductive materials like copper or aluminum enclosed by insulating materials, which serve to prevent electrical leakage and offer protection against external factors such as moisture and heat. Moreover, there is a wide range of power cable types, each designed to meet specific requirements. As a result, power cables find extensive use in transporting electricity over extended distances in residential, commercial, aerospace, automotive, and industrial machinery settings.

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## Power Cables Market Trends and Drivers:

The power cables market is primarily being fueled by the rapid urbanization and the increasing number of infrastructure development projects in well-established economies that necessitate extensive electrical infrastructure. Additionally, the rising demand for power cables to supply electricity to residential, commercial, and industrial areas that rely on advanced electrical grids is contributing to the need for specialized power cables. Furthermore, ongoing innovations in power cable materials and designs are enhancing their efficiency and reliability, serving as another significant driver of market growth. Moreover, the integration of high-voltage direct current (HVDC) and extra-high voltage (EHV) cables to reduce energy losses during long-distance transmission is improving the performance of power cables, making them more attractive for modern grid applications and thereby propelling market growth. Additionally, the shift towards

cleaner and more sustainable energy sources, such as wind and solar power, has led to the widespread adoption of renewable energy projects, driving up the demand for power cables that connect these renewable energy facilities to the grid.

#### Report Segmentation:

The report has segmented the market into the following categories:

#### Breakup by Installation:

- Overhead
- Underground
- Submarine Cables

#### Breakup by Voltage:

- High
- Medium
- Low

#### Breakup by End-Use Sector:

- Power
- Oil & Gas
- Chemical
- Manufacturing
- Metals & Mining
- Infrastructure
- Transportation
- Others

#### Breakup by Material:

- Copper
- Aluminum

#### Market Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

## Competitive Landscape with Key Player:

being Prysmian S.p.A  
Belden Inc.  
Encore Wire Corporation  
Finolex Cables Ltd.  
Fujikura Ltd.  
Furukawa Electric Co., Ltd.  
HENGTONG GROUP CO., LTD.  
KEI Industries Limited  
LS Cable & System Ltd.  
Leoni AG  
Nexans  
NKT A/S  
Southwire Company, LLC.  
Sumitomo Electric Industries, Ltd.  
TPC Wire & Cable Corp., etc.

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If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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