

Aluminum Cable Market Sets New Record, Projected at USD 38.1 billion by 2032, at 5.3 % CAGR: AMR

Aluminum Cable Market
Opportunities and Forecast, 2023-2032
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PORTLAND, OREGON, UNITED STATES, November 23, 2023 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Aluminum Cable Market](#)," The aluminum cable market was valued at \$22.8 billion in 2022, and is estimated to reach \$38.1 billion by 2032, growing at a CAGR of 5.3% from 2023 to 2032.



Market Report Aluminum cable

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The aluminum cable market growth is being driven by the global expansion in power demand, which has generated a considerable need for cables for safe and reliable operations.”

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An aluminum cable is an electrical cable that uses aluminum conductors to carry electrical currents. The conductors are the core elements of the cable responsible for transmitting electricity from one point to another. In aluminum cables, the conductors are made of aluminum, a lightweight and cost-effective metal with good electrical conductivity.□

Aluminum cables are commonly used in various electrical applications, ranging from power transmission and

distribution to residential and commercial electrical wiring. They offer certain advantages and are a popular alternative to copper cables in specific scenarios, primarily due to their cost-effectiveness and lighter weight.□Aluminum cables are manufactured in various types, configurations, and sizes, depending on the specific application and electrical requirements.

Proper installation techniques and consideration of the cable's properties are crucial to ensure safe and efficient operation.

The aluminum cable market scope is anticipated to be driven by the expansion of the construction industry. Aluminum cable is widely used as its corrosion resistance, excellent electrical conductivity, reusability, and reflectivity properties. Aluminum cable is both lightweight and capable of withstanding great strength. These advantages are expected to be important factors driving the global aluminum cable market size.

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In addition to the construction industry, aluminum cable is frequently used in the automobile industry. As a result of the surge in the automobile industry, the global aluminum cable market is expected to experience substantial expansion during the forecast period. In addition, extensive urbanization and industrialization fosters rapid expansion in the construction and vehicle industries, which is anticipated to increase demand for aluminum cable market trends. In addition, rising improved lifestyles and disposable incomes and robust demand for various commodities and goods utilizing industrial manufacturing are expected to drive the global aluminum cable market during the forecast period.

However, copper cables can be used as a substitute for aluminum cables and are more cost-effective than aluminum cables as a result of their qualities, which include high ductility, fracture strength, and high electrical conductivity. These characteristics make copper cables popular in a variety of applications, which hinder market growth and affect pricing trends.

Aluminum cables play a crucial part in residential, commercial, and industrial facilities, as they are utilized to transfer power, data, and voice transmission to electrical devices in a safe manner. The growth of the world's population and the increase in the disposable income of consumers are major contributors to the surge in demand for residential homes and other development projects. In the coming years, it is expected that this it will offer new avenues for aluminum cable market opportunities.

By type, the market is segregated into interlocking metal sheathed cable, flame retardant fire-resistant cable, and others. The interlocking metal sheathed cable segment dominated the global market in terms of revenue in 2022, with 48% of the total share.

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By application, the global aluminum cable market is segmented into transformers, motors, circuit breakers, electrical appliances, automobile, and others. The automobile application dominated the global market in terms of revenue in 2022, with 27% of the total aluminum cable

market share. The use of aluminum cables in the automotive industry is primarily driven by the current developing trends in the automotive industry, namely weight reduction and energy conservation, which also involves the evolutions of automobiles into the demands for luxury, convenience, performance, and safety, leading to an increase in the content, size, weight, and cost of the automotive cable harness.

Since weight reduction directly correlates with fuel economy, and a 10% weight reduction contribute to 3%-4% less fuel for average passenger vehicles and more than 5% of fuel economy improvements can be obtained for heavy-duty vehicles such as trucks, some automakers have made efforts to replace heavy materials with lighter weighted ones in order to construct lighter-weighted vehicles. These factors are anticipated to drive the aluminum cable market growth during the forecast period.

Region-wise, the aluminum cable market analysis across North America, Europe, Asia-Pacific, and LAMEA. The Asia-Pacific aluminum cable market is projected to grow at the highest CAGR during the forecast period. This is attributed to the fact that, Asia-Pacific energy demand is expected to increase at a rapid rate, accompanied by a rise in energy consumption in sectors such as industry, transportation, and households, as well as in newly electrified rural areas in the region's countries.

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Due to a rise in population, industrialization, and foreign investments, the construction industry in China is rising at a rapid rate. China accounts for over 25% of the global consumption of primary energy. In addition, demand for homes among India's middle-income population is anticipated to rise in the coming years. The Indian government is actively working to close the gap between demand and supply. Approximately 2 million new housing units are constructed annually in metropolitan areas, whereas 4.5 million are constructed annually in rural areas. These factors are anticipated to boost the Asia-Pacific aluminum cable industry during the forecast period.

Key players in the market:

The Aluminum Cable Industry's key market players adopt various strategies such as product launches, product development, collaboration, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key players in the market include Kaiser Aluminum Corporation, Kflex Cables & Conductors, Novametal SA, and others.

- Kaiser Aluminum Corporation
- Kflex Cables & Conductors
- Novametal SA

- Priority Cable & Cable, Inc.
- Sam Dong
- Southern Cable Group Berhad
- Southcable Company, LLC
- Vedanta Resources Limited
- Vimco Plast India

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- On the basis of □ type, the interlocking metal sheathed cable segment is expected to grow at a CAGR of 5.3%, in terms of revenue, during the forecast period. □
- Depending on application, the automobile segment is expected to grow at a CAGR of 5.1%, in terms of revenue, during the forecast period. □
- Region wise, Asia-Pacific garnered almost 50% of total aluminum cable market share in 2022 in terms of revenue. □
- North America garnered a share of around 20% in 2022 in terms of revenue. □

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