

High Voltage Cable Market to Witness a Pronounce Growth During 2020 To 2027

High Voltage Cable Market Sets New Record, Projected at USD 23.4 Billion By 2027 at 6.0% CAGR: AMR

PORTLAND, OREGON, UNITED STATES, November 29, 2023 /

EINPresswire.com/ -- To overcome the demand for power required in developing regions such as Asia-Pacific and LAMEA, their respective governments are expanding their offshore power projects. The Japanese government has undertaken the construction of a floating wind farm,

twelve miles away from seacoast and it expects to install 140 floating wind turbines by 2020. The Chinese Shipbuilding Industry Corporation is also constructing a floating nuclear power plant in the South China Sea, which is due to be completed by 2018. According to the Global Wind Energy Council, in the next five years, the global electricity-generating capacity of wind turbines will be

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The strategies such as expansion, product launch, acquisition, partnership & collaboration, and agreement are prominently adopted by leading companies in an effort to expand their product offerings.”

Allied Market Research

Global High Voltage Cable Market

OPPORTUNITIES AND FORECAST, 2020-2027

Global High Voltage Cable Market is expected to reach **\$23.4 Billion** by 2027.

Growing at a **CAGR of 6.0%** (2020-2027)



High Voltage Cable Market Share

increased to 536 GW. The offshore projects, such as floating wind and solar farms, require a large amount of HVCs to transfer electricity from the offshore park to the main Grid. Hence, these factors are expected to increase the usage of HVC during the forecast period. The global [high voltage cable market](https://www.alliedmarketresearch.com/request-sample/1535) size was valued at \$14.6 billion in 2019 and is projected to reach \$23.4 billion by 2027, registering a CAGR of 6.0% from 2020 to 2027.

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<https://www.alliedmarketresearch.com/request-sample/1535>

High-voltage cables are used to transfer electricity from power plants to power grids, or directly to industries at very high voltage. The market is driven by industrialization and urbanization in developing countries such as China, Japan, and India. An increased number of renewable energy

projects, such as wind and solar power plants, have also supplemented the [high voltage cables market growth](#). One of the restraints associated with the HVC market is the volatile pricing of metals such as copper and aluminum. However, growth in investments in smart grid technology and an increase in the number of offshore power projects in developing countries are expected to create numerous opportunities for the growth of the HVC market. Asia-Pacific was the highest revenue contributor in the high-voltage cable market and is estimated to grow at a CAGR of 7.0%.

Based on type, the high voltage cable market is segmented into overhead, underground, and submarine. The underground and submarine segments collectively accounted for around 89.7% market share in 2019, with the former constituting around 51.5% share. The submarine and underground segments are expected to witness significant CAGRs of 7.3% and 5.5%, respectively, during the forecast period. The cumulative share of these two segments was 89.7% in 2019 and is anticipated to reach 91.6% by 2027.

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Report ID: AMR1535

The High Voltage Cable industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, 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 High Voltage Cable market include:

Prysmian Group
Dubai Cable Company Pvt. Ltd.
Nexans, HITACHI, LTD.
Southwire Company, LLC
NKT Cables
Siemens AG
TBEA Co. Ltd.
Sumitomo Electric Industries, Ltd.
TELE-FONIKA Kable S.A.

The industrial, renewable energy and infrastructure sectors are considered the end users of HVC. The industrial and renewable energy segments collectively accounted for around 84.6% market share in 2019, with the former constituting around 43.4% share. The infrastructure and renewable energy segments are expected to witness significant CAGRs of 7.9% and 6.9%, respectively, during the forecast period. The cumulative high-voltage cable market share of these two segments was 56.6% in 2019 and is anticipated to reach 61.9% by 2027.

Based on geography, the high voltage cables market is segmented into North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific and Europe collectively accounted for around 68.6% share in 2019, with the former constituting around 43.7% share. LAMEA and Asia-Pacific are expected to witness considerable CAGRs of 7.4% and 7.0%, respectively, during the forecast period. The cumulative share of these two segments was 54.3% in 2019 and is anticipated to reach 58.9% by 2027.

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- The underground and submarine segments collectively accounted for around 89.7% market share in 2019, with the former constituting around 51.5% share.
- Asia-Pacific and Europe collectively accounted for around 68.1% share of the industrial high-voltage cable market in 2019, with the former constituting around 44.8% share.
- The Asia-Pacific and Europe collectively accounted for around 68.6% share in 2019, with the former constituting around 43.7% share.
- LAMEA and Asia-Pacific are expected to witness considerable CAGRs of 7.4% and 7.0%, respectively, during the forecast period.

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1. Fire-Resistance Cable Market - <https://www.globenewswire.com/news-release/2021/12/15/2352371/0/en/Fire-Resistance-Cable-Market-Is-Expected-to-Reach-2-5-Billion-by-2030-Says-AMR.html>

2. Cable Glands Market - <https://www.prnewswire.com/news-releases/cable-glands-market-to-reach-4-5-billion-globally-by-2032-at-6-8-cagr-allied-market-research-301956247.html>

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