

Power Cable Market Size is Projected to Reach \$277.8 Billion by 2031 | Growing at a CAGR of 6.4%

Power Cable Market: Global Opportunity Analysis and Industry Forecast, 2021-2031

WILMINGTON, DELAWARE, UNITED STATES, January 30, 2024

/EINPresswire.com/ -- [Power Cable Market](#) by Distribution Type

(Underground, Submarine, Overhead), by Voltage Rating (Up to 36 kV, 37 kV to 100 kV, 101 kV to 250 kV, 251 kV to 350 kV, 351 kV and Above), by End Use

(Residential, Commercial, Industrial,

Utilities): Global Opportunity Analysis and Industry Forecast, 2021-2031.



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.

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The global power cable market share is expected to witness considerable growth, owing to an increase in demand for electrification, industrial 4.0, and digital infrastructure solution, especially.”

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An electrical cable used for the transmission and distribution of electrical energy is known as a power cable. It is a grouping of one or more electrical conductors that are typically connected by an over sheath. Power lines can be run above ground, buried in the earth, wired permanently inside of structures, or just left exposed. Power cables wrapped inside the thermoplastic wrapping

called NM-B (nonmetallic sheathed building cable) are intended to be run inside buildings.□

The rise in the trend of renewable energy generation drives the power cable market growth.

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, an increase in the deployment of new power grid infrastructure boosts the growth of the [power cable industry](#). The overhead segment was the highest contributor to the market in 2021, whereas the underground and overhead segments collectively accounted for a notable market share in 2021. The Up to 36 kV segment was the highest revenue contributor, in 2021.

COVID-19 has impacted both consumers and the economy. Cable manufacturing hubs have been temporarily shut down to limit the COVID-19 spread among individuals. This has majorly affected the supply chain of the power cable market by creating a shortage of materials and finished goods. Lack of business continuity has ensured a moderate negative impact on revenue and shareholder returns, which further results in financial disruptions in the market. In addition, the power cable is one of the most important components used across various applications and end users such as electric grid, housing, transportation, broadband, and others which saw a significant dip in the manufacturing process due to shutdown in factories. These factors are expected to moderately impact the demand and prices during the forecast period.

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Competitive Analysis:

The power cable industry key market players adopt various strategies such as product launch, 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.

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Some of the major key players of the power cable market include,

- TPC Wire & Cable Corp,
- LAPP North America,
- ABB Ltd,
- Brugg Cables,
- NKT A/S,
- Prysmian Group (General Cable),
- Belden Incorporated, FINOLEX CABLES LIMITED,
- Riyadh Cables Group Company, Nexans S.A.,
- Polycab India Ltd,
- Encore Wire Corporation,
- KEI Industries Ltd.

Top Impacting Factors:

Significant factors that impact the growth of power cables include the rise in the trend of renewable energy generation drives the growth of the power cable industry. In addition, an increase in the deployment of new power grid infrastructure boosts the growth in demand for power cables. For instance, the surge in the number of developing countries is experiencing limited availability of power grid infrastructure to transfer electricity; hence, governments in such countries are concentrating on establishing safe power grid infrastructure.□□

Research Methodology:

The research uses both primary and secondary research to assemble data on the various facets of the international security screening market. Using interviews or surveys, primary market research has been used to collect highly authenticated data from direct sources, such as consumers in a particular market. Secondary market research is a method for gathering information from previously released data that has been produced by international organizations, business groups, government and research institutions, and so on.

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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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We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

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