

Power Cable Market to Garner \$277.8 billion by 2031, Driven by Rise in the Trend of Renewable Energy Generation

Surge in the demand for submarine power cables drive the growth of the global power cable market.

WILMINGTON, DELAWARE , UNITED STATES, March 15, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, the [power cable market](#) was valued at

“

Region-wise, the market in Asia-Pacific is expected to dominate the market in terms of revenue during the forecast period.”

Allied Market Research

\$148.6 billion in 2021, and is estimated to reach \$277.8 billion by 2031, growing at a CAGR of 6.4% from 2022 to 2031. 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.

□□□□□□□□ □□□□□□□□ □□□□□□ □□□□□□ & □□□ @ <https://www.alliedmarketresearch.com/request-sample/5883>

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.

The report offers a detailed segmentation of the global power cable market based on distribution type, voltage rating, end use, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Based on distribution type, the overhead segment dominated the power cable market size in 2021 with a CARG of 5.5%. Further, up to 37 kV and 37 kV to 100 kV segments collectively accounted for around 74.1% market share in 2021. The rise in demand for digital infrastructure solutions across residential and commercial sectors has significantly propelled the growth of up to 37 kV and 37 kV to 100 kV segments in the year 2021.

Request for customization @

<https://www.alliedmarketresearch.com/purchase-enquiry/5883>

Based on voltage rating, the up to 36 kV segment was the largest in 2021, capturing more than half of the global power cable market, and would rule the roost through 2031. However, the 351 kV and above segment is estimated to witness the fastest CAGR of 10.0% during the forecast period. The report also analyzes the 37 kV to 100 kV, 101 kV to 250 kV, and 251 kV to 350 kV segments.

Based on end use, the residential segment was the largest in 2021, grabbing nearly one-third of the global power cable market. However, the utilities segment is estimated to dominate in terms of revenue and witness the fastest CAGR of 7.7% during the forecast period. The report also studies the commercial and industrial segments.

Region-wise, Asia-Pacific holds a significant share of the global power cable industry. The adoption of the industry 4.0 initiative to boost the digital infrastructure across manufacturing/production & related industries and value creation processes, is expected to propel the growth of the power cable industry in this region.

Request for customization @

<https://www.alliedmarketresearch.com/request-for-customization/5883>

Moreover, the surge in urbanization and industrialization technologies across industrial sectors in Asia-Pacific is anticipated to boost the growth of the power cable market trends in this region. Moreover, the surge in demand for power cord solutions across industrial sectors in developing countries in the Asia-Pacific region such as India, South Korea, Japan, and others are anticipated to boost the growth of the power cable industry in this region.

Europe accounts for the second largest share in the global power cable market and is expected to witness significant growth during the forecast period. An increase in the adoption of renewable energy, a rise in the switch from overhead lines to underground lines, and the replacement of older grid infrastructure in the European region fuel the demand for the power cable.

Competitive analysis and profiles of the major market players that have been provided in the report include, ABB Ltd, Belden Incorporated, Encore Wire Corporation, Finolex Cables, KEI Industries Limited, LAPP North America, Nexans, NKT A/S, Prysmian Group, and TPC Wire &

Cable Corp. These market players have adopted various strategies such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the market.

Power Cable & Accessories Market Outlook Report 2022-2028:

<https://www.alliedmarketresearch.com/checkout-final>

Power Cable & Accessories Market Outlook Report 2022-2028

- In 2021, the overhead segment accounted for the maximum revenue and is projected to grow at a notable CAGR of 60.2% during the forecast period.
- The up to 37 kV and 37 kV to 100 kV segments together accounted for around 74.1% of the power cable market share in 2021.
- The up to 37 kV segment is projected to grow at a CAGR of 5.5% during the forecast period.
- Asia-Pacific contributed the major share of the power cable industry, accounting for more than 41.6% share in 2021.

David Correa

Allied Market Research

+1 503-894-6022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/696208202>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.