

Medium Voltage Cable Market Set for Robust Growth, Projected to Reach \$43.93 Billion by 2028

The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033

LONDON, GREATER LONDON , UK, June 28, 2024 /EINPresswire.com/ -- The medium voltage cable market is set to witness substantial growth in the coming years, driven by increasing

industrialization, energy demand, and infrastructure development. From \$31.86 billion in 2023, the market is expected to grow to \$34.03 billion in 2024, reflecting a compound annual growth rate (CAGR) of 6.8%. This growth trajectory is attributed to factors such as the adoption of renewable energy, urbanization, and the need to replace aging infrastructure.



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Medium Voltage Cable Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033



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Driving Factors

The forecasted growth of the medium voltage cable market to \$43.93 billion by 2028, at a CAGR of 6.6%, is underpinned by evolving supply chain dynamics, stringent energy efficiency regulations, and substantial government investments. The surge in electric vehicle (EV) adoption, supported by urbanization trends and advancements in

electric vehicle charging infrastructure, further propels market expansion.

Electric Vehicle Adoption Boosts Market Demand

The burgeoning adoption of electric vehicles significantly contributes to the medium voltage cable market's growth. Medium voltage cables play a crucial role in facilitating efficient power distribution for EVs, reducing energy losses during charging processes, and supporting higher charging capacities. Notably, Australia's Electric Vehicle Council reported a staggering 269% increase in EV sales from 2022 to mid-2023, highlighting the robust demand driving this sector forward.

Explore detailed insights into the global medium voltage cable market:

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[Medium Voltage Cable Market Key Players](#) and Market Innovations

Leading companies like Sumitomo Electric Industries Ltd., Prysmian Group S.p.A., and General Cable Technologies Corporation are at the forefront of technological innovations within the medium voltage cable market. These innovations focus on developing eco-friendly products, such as Philatron's Philatron-EF Environmental Friendly Power Cables, crafted from recyclable thermoplastics with superior dielectric strength and toxic-free properties, catering to the growing demand for sustainable solutions.

In strategic moves, market players are enhancing their product portfolios to meet safety and environmental standards, resilience requirements, and the digitalization trends transforming the energy sector. Such innovations underscore the market's response to global energy transition policies and the growing imperative for reliable and resilient electrical infrastructure.

[Medium Voltage Cable Market Segments](#)

The medium voltage cable market is segmented based on product types including Termination Cables, Joints, Cross-Linked Polyethylene (XLPE) Cables, among others. Voltage classifications range from Up to 25kV to 76kV-100kV, while installation methods encompass Underground, Submarine, and Overhead configurations. Applications span Industrial, Commercial, and Utility sectors, serving diverse end-users such as Oil and Gas, Energy and Power, Mining, Manufacturing, Transportation, Commercial, and Residential segments.

Geographical Insights

Asia-Pacific emerged as the largest region in the medium voltage cable market in 2023 and is anticipated to witness the fastest growth during the forecast period. The region's rapid industrialization, infrastructural developments, and expanding energy demands contribute significantly to market expansion.

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Medium Voltage Cable Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Medium Voltage Cable Global Market Report 2024 by [The Business Research Company](#) is the

most comprehensive report that provides insights on medium voltage cable market size, medium voltage cable market drivers and trends, medium voltage cable market major players, competitors' revenues, market positioning, and market growth across geographies. The medium voltage cable market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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