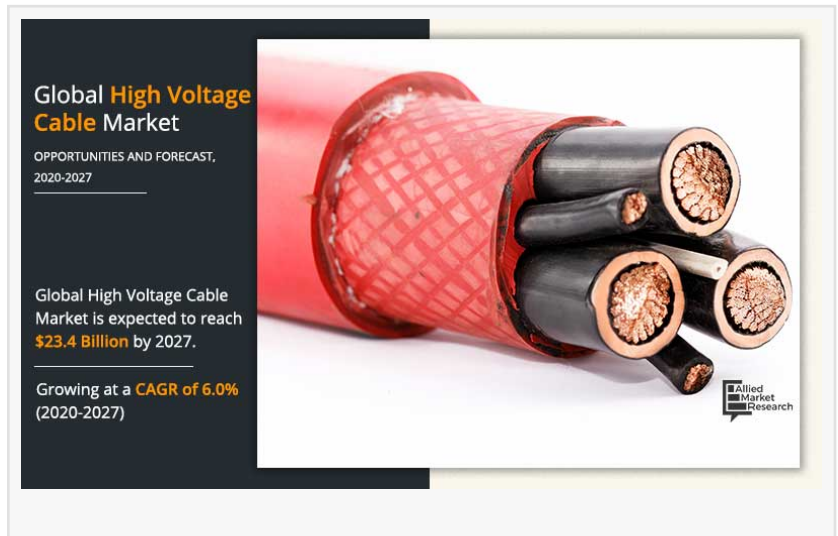


High Voltage Cable Market to Breach \$23.4 billion by 2027

Global High Voltage Cable Market projected to grow at a CAGR of 6.0% from 2020 to 2027

WILMINGTON, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ --

According to a new report published by Allied Market Research, the global [high voltage cable market](#) 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.



High voltage cables are used to transfer electricity from power plants to power grids, or directly to industries at a very high voltage. The market is driven by the 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 growth of the HVC market.”

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The high voltage cable (HVC) market is crucial to energy transmission, supporting a wide range of applications, including power generation, industrial use, and renewable

energy projects.

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.

Key players operating in the global high voltage cable industry are ABB, Prysmian Group, Nexans, Nkt Cables, the General Cable Technologies Corporation.

An increased number of renewable energy projects, such as wind and solar power plants, have also supplemented the high voltage cables market growth.

Growth in investments for smart grid technology and increase in the number of offshore power projects in developing countries are expected to create numerous opportunities for the growth of the HVC market.

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Key Growth Drivers

Renewable Energy Expansion: As countries work towards reducing carbon footprints, the demand for renewable energy sources like wind, solar, and hydropower grows. High voltage cables are essential for transmitting power generated from these sources, especially offshore wind farms.

Urbanization and Infrastructure Development: Rapid urbanization requires expanded power grids and reliable, high-capacity transmission systems, increasing demand for HVCs, especially in developing regions.

Grid Modernization: Older power infrastructure is being upgraded to reduce losses and improve efficiency, particularly in North America and Europe. High voltage cables, including underground and submarine cables, are key to this modernization.

Growing Electrification: Electrification across industries like electric vehicle (EV) charging infrastructure and smart grids increases HVC demand.

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.

The industrial, renewable energy, and infrastructure sectors are considered as the end user 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.

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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.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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