

Power Cable Market Set for Robust Growth: Forecasting Trends and Opportunities Through 2031

Power Cable Market Expected to Reach \$277.8 Billion by 2031—Allied Market Research

WILMINGTON, DE, UNITED STATES, November 1, 2024 /EINPresswire.com/ -- Allied Market Research, titled, "[Power Cable Market](#), by Distribution Type, Voltage Rating, and End Use: Global Opportunity Analysis and Industry Forecast, 2022–2031". The power cable market was valued at \$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.



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An increase in the deployment of new power grid infrastructure boosts the growth in demand for power cables and is expected to drive market growth.”

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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 oversheath. 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.

According to the power cable market analysis, the overhead segment dominated the power cable market size in 2021 with a CAGR 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.

Due to its severe effects on key supply chain players, the COVID-19 outbreak will have a significant impact on the growth of the market in 2020. However, one of the key reasons driving the market expansion during the COVID-19 pandemic was the increase in domestic investment and upcoming smart grid expenditures. On the other hand, the virus's quick spread hampered the production of power cables during the first two quarters of 2020 and halted the export of cables. In addition, the market for power cables is being strengthened by an increase in demand for power cord solutions post-COVID-19.

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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. 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 is 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 power cables.

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- 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.

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, 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.

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