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NEW CASTLE, DE, UNITED STATES, November 28, 2024 /EINPresswire.com/ -- According to the report, the [underground cable accessories market](#) was valued at \$18.4 billion in 2023, and is estimated to reach \$35.4 billion by 2032, growing at a CAGR of 7.5% from 2024 to 2032.

Prime determinants of growth

Growth of the global underground cable accessories market is driven by rise in demand for electricity from various end-use industries including oil & gas, construction, and manufacturing. However, technological advancements in development of smart grids and R&D initiatives toward improving quality of cable accessories are anticipated to provide lucrative growth opportunities for key players to maintain the position in the global market in the upcoming years.

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High voltage segment held the highest market share in 2023

By voltage, the high voltage segment held the highest market share in 2023 owing to rise in demand for high voltage cables from various industries including oil & gas, power generation, HVDC network, building & construction, and manufacturing. However, the low and medium segments are anticipated to grow with a higher CAGR during the forecast period. As the number of households is rising, the demand for low and medium voltage is rising to cater to the low-capacity needs of the homeowners.

New installation segment held the highest market share in 2023

By installation, the new installation segment held the highest market share in 2023. This is attributed to underground cable laying is not popular in remote areas, especially in developing countries. Thus, there is a high demand for the installation of new cables. However, the repair segment is expected to grow with a higher CAGR during the forecast period. As the cables and its accessories gets old that demand for repairs and other services tend to rise.

Renewable segment held the highest market share in 2023

By end user, the renewable segment held the highest market share in 2023. The growing popularity of sustainable development and rising concerns of ever-increasing pollution are major factors behind the high share of renewable energy segment. The same segment is also projected to manifest the highest CAGR during the forecast period.

Asia-Pacific to maintain its dominance by 2032.

By region, Asia-Pacific held the highest market share in terms of revenue in 2023. The rapid urbanization in countries, such as China and India, has led to the establishment and expansion of manufacturing facilities, buildings, utility lines, minerals, and others. These industries heavily demand Underground Cable Accessories.

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Top Players:

Sumitomo Electric Industries, Ltd., NKT A/S, Furukawa Electric Co., Ltd., Nexans S.A., Elsewedy Electric S.A.E., Prysmian Group, Tele-Fonika Kable S.A., LS Cable & System Ltd., Dubai Cable Company Private Limited, ABB, Ltd.

Key Segments:

By Voltage -

Low

Medium

High

By Installation -

New Installation

Repair

By End User -

Industrial

Renewable

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Key Benefits for Stakeholders:

This report provides a quantitative analysis of the Underground Cable Accessories Market

segments, current trends, estimations, and dynamics of the Underground Cable Accessories market analysis from 2022 to 2032 to identify the prevailing Underground Cable Accessories market opportunities.

Market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the Underground Cable Accessories Market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global Underground Cable Accessories Market Statistics.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional and global Underground Cable Accessories market trends, key players, market segments, application areas, and market growth strategies.

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