

Burgeoning Aluminum Cable Market Glimpses Bright Future With Expected Value of \$75.56 Billion At A CAGR of 5.9% By 2028

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Aluminum Cable Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

As of late, the aluminum cable market has depicted considerable escalation. From a market size of \$56.34 billion in 2023, it is anticipated to reach \$60.15 billion in 2024, reflecting an impressive

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The aluminum cable market size is expected to see strong growth in the next few years. It will grow to \$75.56 billion in 2028 at a compound annual growth rate (CAGR) of 5.9%.”

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compound annual growth rate CAGR of 6.8%. Factors driving this significant rise include attributes of cost-efficiency, corrosion resistance, and lightweight properties of the aluminum cables along with their superior electrical conductivity and the continued expansion of power infrastructure.

What opportune moment does the future hold for the Aluminum Cable Market?

Peering into the future, the aluminum cable market is anticipated to observe strong growth. It is projected to

amass a value of \$75.56 billion by 2028, with a consistent compound annual growth rate CAGR of 5.9%. Growth in the anticipated period is driven by the expansion of renewable energy, the development of smart grids, an increase in urban electrification, energy efficiency regulations, and sustainable construction practices. Additionally, technological advancements in manufacturing, and growing demand in the construction sector will also draw a positive impact on the market.

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[What factors will drive the Aluminum Cable Market?](#)

A key propellant for the global aluminum cable market is the rising demand for electric vehicles. Electric vehicles, powered by one or more electric motors using electrical energy stored in batteries or obtained from an external power source, require the excellent electrical conductivity offered by aluminum cables for efficient power transmission. Additionally, these cables also find use in electric vehicle chargers. For instance, as per data from the International Energy Agency, a Paris-based autonomous intergovernmental organization, sales of electric cars doubled in 2021 to a record 6.6 million, and by the closing of the same year, the number of electric cars plying the world's roads was about 16.5 million. This growing demand for electric vehicles substantiates the surge in the aluminum cable market.

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Who are the market movers in the Aluminum Cable Market?

Prominent companies in the aluminum cable market include Hitachi Cable Ltd, Asea Brown Boveri Ltd, Sumitomo Electric Industries Ltd., Jiangsu Hengtong Cable, Henan Jinlong Cable, Prysmian SpA, Nexans SA, Furukawa Electric, Leoni AG, Shanghai Nanshan Aluminum, Kaiser Aluminum Corporation, Encore Wire Corporation, Polycab Wires Pvt Ltd., NKT Cables AS, Havells India Limited, Sterlite Technologies Limited, Finolex Cables Limited, KEI Industries Limited, Eland Cables Limited, Southern Cable Group, Emmflex, RR Kabel Limited, Sam Dong Inc., Southwire Company LLC, Radcliff Wire Inc., General Cable Technologies Corporation, Guangdong Guangnan Wires & Cables, Canusa Cable Ltd, Vidyut Cables Pvt Ltd.

What [key advancements are directing the growth of the Aluminum Cable Market?](#)

Industries operating in the aluminum cable market are focusing on the development of innovative products to secure their industry stance. For instance, Nexans S.A., introduced a new line-up of low-carbon aluminum distribution grid cables in May 2023. This innovative approach considerably decreases greenhouse gas emissions related to low- and medium-voltage electricity cables, accomplishing a substantial reduction of 35–50% depending on the specific product. Following the Aluminum Forward 2030 coalition's decarbonization standards, the company now employs 100% low-carbon aluminum. Additionally, up to 50% recycled plastic is incorporated into the insulation and sheathing of the cables.

How is the Aluminum Cable Market segmented?

The aluminum cable market in this report is segmented as follows:

1 By Type: Interlocking Metal Sheathed Cable, Flame Retardant Fire-Resistant Cable, Other Types.

2 By Grade: Electrical, Alloy, Mechanical.

3 By Application: Automobile, Transformers, Motors, Circuit Breakers, Electrical Appliances, Other Applications.

What are the regional insights on the Aluminum Cable Market?

In 2023, North America was the largest market for aluminum cables. The report on the global aluminum cable market also covers other regions including Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa.

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Americas +1 3156230293

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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