

# Submarine Power Cable Market to Surge to \$46.83 Billion by 2034 with 12.2% CAGR – Fact.MR

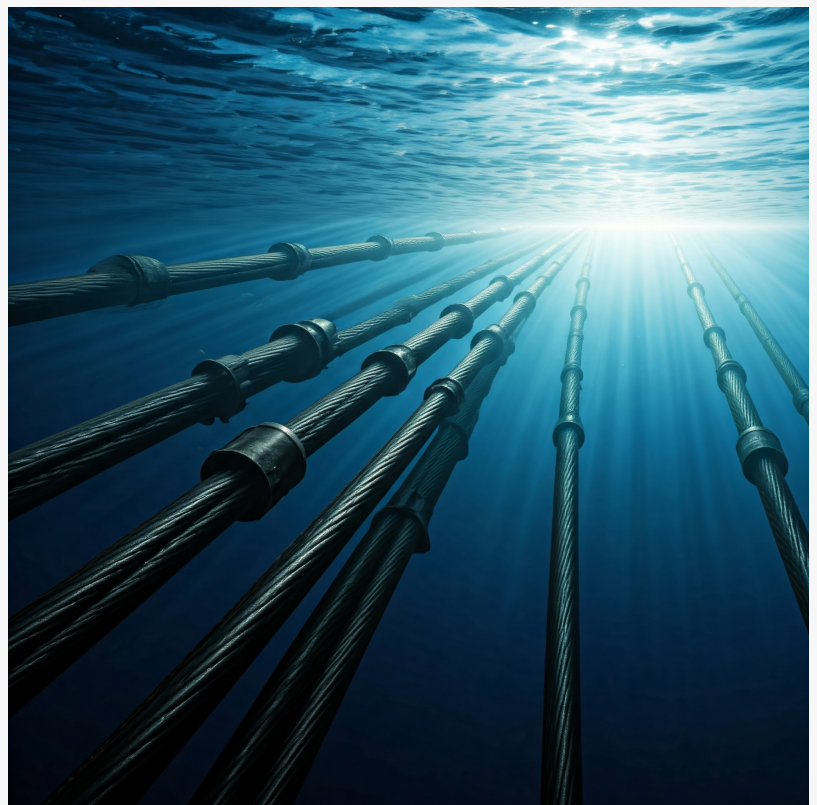
*Growth of the global submarine power cable market is being fueled by an increase in offshore wind generation and cross-border grid interconnections,*

MD, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- The global [submarine power cable market](#), which is a key component of the energy sector, is pegged at US\$ 14.81 billion for 2024 and is projected to reach a valuation of US\$ 46.83 billion by 2034-end, expanding at a CAGR of 12.2% from 2024 to 2034.

Submarine power lines have become the lifeline of modern society, allowing electricity to be transmitted across oceans. These cables are critical for connecting offshore wind farms, linking national systems, and facilitating international energy exchange. Cross-border grid interconnection projects are gaining traction, to improve energy security and the efficiency of electricity trade across countries.

Submarine cable design and material advances are enhancing their efficiency, lifespan, and capacity. Because of their ability to carry enormous amounts of electricity over great distances with minimum losses, HVDC (high-voltage direct current) cables are becoming more common. Submarine power cables are environmentally beneficial, having little impact on marine environments. A new analysis by Fact.MR, a market research and competitive intelligence provider, sheds light on the current situation and prospects of the submarine power cable market, emphasizing its role in crafting a sustainable future.

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Submarine Power Cable Market

## Key Takeaways from Market Study

- The global market for submarine power cables is estimated at US\$ 14.81 billion in 2024.
- Worldwide sales of submarine power cables are projected to surge at 12.2% CAGR from 2024 to 2034.
- The market is projected to reach US\$ 46.83 billion by the end of 2034.
- Europe held 45.5% share of the global market in 2023.
- Based on voltage, high voltage submarine power cables accounted for 66% of the global market share in 2023.
- Medium voltage submarine power cable sales are forecasted to rise at 5.3% CAGR through the forecast period (2024 to 2034).

“Demand for submarine power cables is witnessing an unprecedented surge, fueled by the global shift toward renewable energy. These cables are the backbone of clean energy transmission, fostering a more sustainable and interconnected world,” says a Fact.MR analyst.

## Transition to Renewable Energy Fosters Innovation in Submarine Power Cable Technology

Countries all around the world are accelerating their transition from fossil fuels to renewable energy sources in response to the major challenges of climate change and the need to reduce greenhouse gas emissions. Submarine power lines are essential to this shift because they enable the efficient transfer of renewable energy from its source to users.

Offshore wind farms, in particular, have developed as a significant renewable energy source. These wind farms are carefully placed in bodies of water with abundant and constant wind resources. Submarine power cables transport electricity generated by offshore wind turbines to onshore substations, allowing clean energy to be absorbed into the grid smoothly. This improves energy security while also reducing reliance on traditional, carbon-intensive power sources.

The global shift toward renewable energy sources is consistent with broader sustainability aims, increasing environmental awareness and adherence to tougher restrictions. Submarine power cables are the preferred alternative for energy transmission since they are environmentally beneficial and cause less harm to marine ecosystems than traditional overhead transmission lines.

Clean energy transition is a comprehensive shift toward a greener, more sustainable energy landscape, with submarine power cables serving as vital conduits of this change, allowing for the transmission of clean, renewable energy across borders and contributing to a more sustainable and interconnected world.

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## More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the submarine power cable market for 2018 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on core type (single-core, multi-core), voltage (medium, high), conductor material (copper, aluminum), insulation type (cross-linked polyethylene [XLPE], ethylene propylene rubber [EPR]), and end use (offshore wind power generation, inter-country & island connection, offshore oil & gas), across six major regions of the world (North America, Latin America, Europe, East Asia, South Asia & Oceania, and MEA).

## Key Companies Profiled-

Prysmian Group; NKT A/S; Nexans SA; Sumitomo Electric Industries Limited; ABB Ltd.; General Cable Corp.; Furukawa Electric Group; LS Cable & System; Hengton Group Co., Ltd.; KEI Industries Ltd.; Hydro Group; ZTT; Tele Fonika Kable SA; Taihan Cable & Solution Co., Ltd.; Tratos; The Okonite Company; Hellenic Cables; Bhuwal Insulation Cable Pvt. Ltd.; Apar Industries

## Industry News-

Prysmian Group announced the completion of the Viking Link Interconnector project in October 2023, which connects Norway and the United Kingdom via an underwater power cable system capable of carrying 1,400 MW of electricity. This is the world's longest inter-country subsea power cable connection.

Nexans announced the successful completion of the East Anglia THREE offshore wind farm project in July 2023, which connects the United Kingdom grid to a 450 MW offshore wind farm. Nexans delivered a submarine power cable system for this project.

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The global [sales of military shipbuilding & submarines](#) are estimated to reach US\$ 80.88 billion in 2024; this value is forecasted to reach US\$ 126.84 billion by the end of 2034 with a CAGR of 4.6% between 2024 and 2034.

The [global submarine AIP system market](#) is calculated at a size of US\$ 386.2 million in 2024. Worldwide demand for submarine AIP systems is projected to increase at a CAGR of 3.2% to touch a market valuation of US\$ 529.2 million by the end of 2034.

## About Fact.MR:

We are a trusted research partner of 80% of fortune 1000 companies across the globe. We are consistently growing in the field of market research with more than 1000 reports published every year. The dedicated team of 400-plus analysts and consultants is committed to achieving the utmost level of our client's satisfaction.

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