

High Voltage Cable Market Surges with Rising Demand for Grid Modernization

To meet rising power demands, Asia-Pacific and LAMEA are expanding offshore projects, including Japan's floating wind farm and China's floating nuclear plant.

WILMINGTON, DE, UNITED STATES, March 17, 2025 /EINPresswire.com/ -- 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 high voltage cables market growth. One of the restraints associated with the HVC market is the volatile pricing of metals such as copper and aluminum. However, 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. Asia-Pacific was the highest revenue contributor in the high voltage cable market and is estimated to grow at a CAGR of 7.0%.

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Key Growth Drivers of the High Voltage Cable Market ☐☐

The High Voltage Cable (HVC) Market is expanding rapidly, driven by increasing energy demand, infrastructure development, and advancements in power transmission. Here are the key factors fueling its growth:

1☐☐ Rising Demand for Electricity

- Rapid urbanization and industrialization are driving the need for efficient power transmission.
- Expanding power grids and interconnections between regions require high-capacity transmission lines.

2☐☐ Renewable Energy Expansion ☐

- Growing investments in solar, wind, and hydropower projects demand reliable high-voltage transmission.
- Offshore wind farms require submarine high-voltage cables for energy transport to the grid.

3□□ Grid Modernization & Smart Grids

- Governments and utilities are upgrading outdated grids with high-voltage underground and overhead cables.
- Smart grid initiatives are driving the adoption of advanced high-voltage cable solutions.

4□□ Infrastructure Development & Electrification

- Expansion of metro, railways, and industrial zones increases demand for high-voltage power distribution.
- Rural electrification projects in developing countries boost market growth.

5□□ Technological Advancements & Superconducting Cables

- Innovations in high-temperature superconducting (HTS) cables enhance efficiency and reduce power loss.
- Development of high-performance insulation materials extends cable lifespan and reliability.

6□□ Increasing Investments in Power Transmission Projects

- Governments worldwide are funding high-voltage transmission lines to strengthen grid stability.
- Cross-border electricity trade is driving demand for extra-high voltage (EHV) and ultra-high voltage (UHV) cables.

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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. 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.

Based on geography, the high voltage cables market is segmented into North America, Europe, Asia-Pacific, and LAMEA. 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. The cumulative share of these two segments was 54.3% in 2019, and is anticipated to reach 58.9% by 2027.

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The strategies such as expansion, product launch, acquisition, partnership & collaboration, and agreement are prominently adopted by leading companies in an effort to expand their product offerings. Key players operating in the global high voltage cable industry are ABB, Prysmian

Group, Nexans, Nkt Cables, the General Cable Technologies Corporation, and a few others are analyzed in this report to gain an idea about their winning strategies. The high voltage cable market is concentrated, as top five players account for 60% share of the overall HVC market. Among the top five players of HVC market, the Prysmian Group dominated the market in 2015, occupying 25% of the total market share; followed by the ABB group, which claimed 22% of the total market capital.

Key Findings Of The Study

- The underground and submarine segments collectively accounted for around 89.7% market share in 2019, with the former constituting around 51.5% share.
- 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.

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