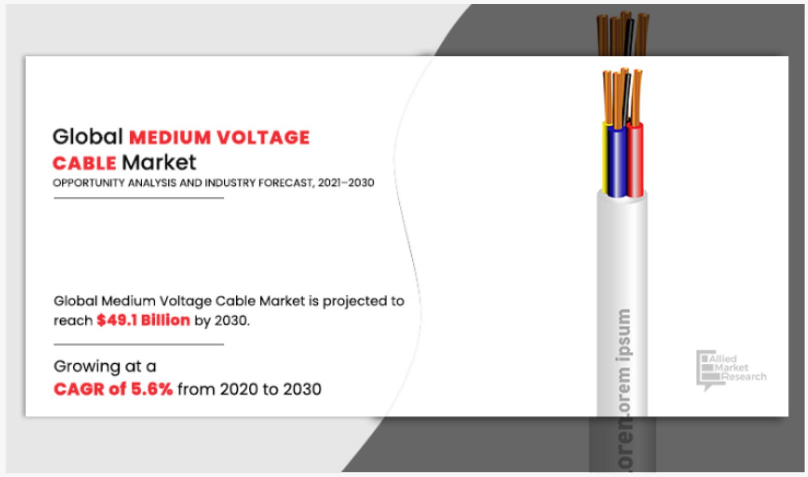
Medium Voltage Cable Market Grows at 5.6% CAGR, Poised for $49.1 Billion by 2030

Surge in EV Adoption & Urban Electrification Fuels Medium Voltage Cable Market Growth by 2030 ▯▯▯



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According to a new report published by Allied Market Research, the global medium voltage cable market size was valued at $28.5 billion in 2020 and is projected to reach $49.1 billion by 2030, growing at a CAGR of 5.6% from 2021 to 2030. The rising integration of electronic devices, electric vehicles, and infrastructure modernization is fueling the global demand for medium voltage cables.

> Medium Voltage Cable Market to hit $49.1 Billion by 2030, driven by EV demand, urban electrification, and smart infrastructure projects.”
>
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Medium voltage cables are essential in connecting the world’s power systems. They play a crucial role in ensuring the smooth transmission of electricity to homes, businesses, industries, and transportation networks. With the rise of electrification, digitalization, and renewable energy adoption, these cables have become the backbone of modern infrastructure.

▯ Market Drivers: Electrification, EV Revolution, and Digital Expansion

The increasing use of chargeable devices such as smartphones and laptops has significantly boosted the need for reliable wired connections. However, one of the strongest drivers of the market is the surge in electric vehicle (EV) production across the globe.

Governments worldwide are setting ambitious targets to phase out conventional vehicles and replace them with electric alternatives. For instance, nations like India and Japan are offering incentives and subsidies to promote electric mobility, aiming for carbon neutrality by 2050. This electrification movement directly amplifies the demand for medium voltage cables used in EV charging stations, power distribution, and grid connectivity.

Additionally, the proliferation of smart cities, renewable energy integration, and industrial automation continues to support the expansion of the market. Medium voltage cables are vital components in wind and solar power plants, substations, and urban power networks.

□□ Segment Analysis: Voltage, Installation, and End-User Insights

The medium voltage cable market is segmented by voltage range, product type, installation, and end-user industry.

By Voltage: The 26kV–50kV segment dominated the market in 2020 and is expected to retain its lead due to its widespread application in commercial and industrial networks.

By Product: The termination segment held the largest share, as it ensures safe and reliable connections in high-performance power systems.

By Installation: The underground installation segment led the market, driven by urban infrastructure projects and the need to minimize transmission losses and improve aesthetics.

By End-User: The industrial sector accounted for the highest market share in 2020, supported by manufacturing growth and power-intensive industries.

Regionally, Asia-Pacific (APAC) emerged as the global leader and is anticipated to maintain its dominance, led by China, Japan, India, and South Korea. Rapid industrialization, urbanization, and government-backed electrification initiatives are major growth catalysts in this region.

□ Key Players and Competitive Landscape

Prominent players operating in the medium voltage cable industry include: Brugg Cables, Eland Cables Ltd., Hellenic Cable Industry S.A., Leoni, Nexans, NKT Cables, Prysmian SpA, Southwire, Sumitomo Electric Industries, and TPC Wire and Cable Corporation.

These companies are investing in product innovation, eco-friendly materials, and high-performance cable solutions to meet the evolving needs of industries and infrastructure developers. Strategic collaborations and technological advancements are expected to further enhance their market positioning.

 Impact of COVID-19 on the Medium Voltage Cable Market

The COVID-19 pandemic significantly disrupted the global supply chain, halting production activities and reducing industrial demand. The decline in the electronics and automotive sectors directly impacted the sales of medium voltage cables.

Lockdowns across major economies led to decreased sales of consumer electronics such as smartphones and tablets. Similarly, the slowdown in electric vehicle production and infrastructure projects resulted in a temporary decline in cable demand.

However, as remote work and digital operations surged, the demand for laptops and data connectivity equipment increased, partially offsetting the decline. After the reopening of economies, renewed interest in private vehicle ownership and the rebound of manufacturing sectors led to a gradual recovery in the market.

 Future Outlook: Smart Infrastructure & Sustainable Growth Ahead

The future of the medium voltage cable market looks promising, with rising demand for sustainable energy, electric mobility, and digital infrastructure. The transition toward smart grids, renewable power integration, and energy-efficient urban systems will create lucrative opportunities for manufacturers.

Moreover, continuous investments in infrastructure modernization, industrial electrification, and renewable energy projects will accelerate market growth. The increasing focus on environmentally friendly cable technologies and recycling practices is expected to further enhance the market’s sustainability profile.

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 Conclusion

The global medium voltage cable market is set to experience robust growth, fueled by the expansion of electric vehicles, renewable energy adoption, and technological advancement in power infrastructure. With the market projected to reach $49.1 billion by 2030, the focus on energy efficiency and electrification will continue to drive innovation and investments across the industry.

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David Correa
Allied Market Research
+ + + + + +1 800-792-5285
email us here
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