

Surge in Renewable Projects Fuels Cable Accessories Market Growth to \$99.3 Billion by 2030

Global Cable Accessories Market Grows at 7.2% CAGR, Boosted by Power Grid Modernization & EV Growth □□□

WILMINGTON, DE, UNITED STATES,
October 23, 2025 /EINPresswire.com/ --

According to a new report published by Allied Market Research, the global [cable accessories market](#) size was valued at \$49.5 billion in 2020 and is projected to reach \$99.3 billion by 2030, growing at a CAGR of 7.2% from 2021 to 2030.



Cable accessories form an essential part of the electrical infrastructure, supporting safe connections, efficient transmission, and extended cable lifespans. These components—such as joints, terminations, and insulation sleeves—enhance the reliability and durability of power cables under challenging conditions such as high temperature, moisture, and heavy mechanical stress.

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Cable Accessories Market to hit \$99.3 Billion by 2030, driven by renewable energy growth, power grid upgrades, and industrial expansion.”

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□ Market Overview: Growth Driven by Industrialization and

Renewable Energy Expansion

The global cable accessories market is witnessing robust growth due to the expansion of end-use industries such as oil & gas, mining, construction, and manufacturing. The surge in [renewable energy installations](#)—including wind, solar, and hydropower projects—has become a major

growth driver, as these projects require efficient cable systems for power transmission and grid integration.

Moreover, the rise in urbanization, smart infrastructure, and electrification initiatives across emerging economies is fueling demand for reliable power distribution networks. Cable accessories play a crucial role in these systems, ensuring stability, efficiency, and safety in energy flow.

However, challenges such as high installation costs for underground cables and delays in large-scale power infrastructure projects may temporarily restrict market expansion.

□ Segmentation Insights: Voltage, Installation, and End User Analysis

By Voltage:

The high-voltage segment dominated the market in 2020, accounting for 42.4% of the total share. This dominance is attributed to increasing demand from heavy industries and utilities involved in [HVDC transmission](#), oil & gas operations, and large-scale power generation projects. The segment is projected to maintain its leadership throughout the forecast period.

By Installation:

The overhead installation segment held the largest market share in 2020 and is expected to grow steadily. Overhead systems are preferred due to their cost efficiency, easier installation, and natural cooling advantage. They also enable quick troubleshooting and easier maintenance compared to underground networks.

By End User:

Among all segments, the renewables sector emerged as the fastest-growing end user. Rapid development of solar farms, wind energy parks, and hydroelectric projects has accelerated the adoption of advanced cable accessories. With global emphasis on clean energy transitions, this segment is forecast to register a CAGR of 7.5% through 2030.

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□ Regional Outlook: Asia-Pacific Leads, North America to Grow Fastest

The Asia-Pacific (APAC) region dominated the global market in 2020, holding more than 31.9% of total revenue share. The region's growth is primarily driven by large-scale infrastructure development, increasing energy demand, and government initiatives supporting electrification.

Countries such as China, India, Japan, and Australia are rapidly expanding their power generation and transmission capabilities to meet the rising electricity demand. The strong presence of key manufacturers in this region further boosts market performance.

Meanwhile, North America is anticipated to grow at the fastest rate (CAGR of 8.0%) during the forecast period, supported by modernization of aging grid networks, increasing renewable installations, and smart grid technology adoption.

□ Competitive Landscape: Key Industry Players

Prominent players in the cable accessories market include: ABB Ltd., Dubai Cable Company, Elsewedy Electric, Furukawa Electric Co. Ltd., LS Cable & System Ltd., Nexans S.A., NKT A/S, Prysmian Group, Sumitomo Electric Industries Ltd., and Tele-Fonika Kable.

These companies are investing in technological innovation, sustainability, and grid resilience solutions to strengthen their market position. Other emerging participants such as Taihan Electric Wire Company Ltd., Jiangnan Group Limited, Kabelwerke Brugg AG, and Southwire Company LLC are also contributing to global market growth through regional partnerships and capacity expansions.

□ COVID-19 Impact: Temporary Disruption, Long-Term Recovery

The COVID-19 pandemic initially slowed down the cable accessories market due to lockdowns, labor shortages, and delays in power infrastructure projects. Several economies, including Germany, France, and Italy, implemented stringent measures that led to reduced manufacturing output and disrupted supply chains.

However, as industries gradually resumed operations and global vaccination campaigns advanced, market recovery began in the second quarter of 2021. The revival of construction, manufacturing, and renewable energy projects is now driving renewed demand for cable accessories across the globe.

□ Future Outlook: Electrification and Sustainability at the Core

The future of the cable accessories market looks promising with the growing shift toward sustainable energy systems, smart grids, and electric mobility. The integration of renewable energy with traditional grids will demand more resilient and high-performance cable accessories.

Moreover, rapid urban development and rising global energy consumption will create lucrative opportunities for manufacturers. Innovations in eco-friendly materials, digital monitoring solutions, and next-generation power networks will further enhance the industry's growth trajectory.

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□ Conclusion

The global cable accessories market is on a strong growth path, projected to reach \$99.3 billion by 2030, driven by renewable energy adoption, industrial development, and grid modernization. With rapid electrification and a global focus on sustainability, cable accessories will remain a cornerstone of reliable power distribution systems worldwide.

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David Correa
Allied Market Research
+ + + + +1 800-792-5285

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