

# **Global Submarine Power Cable Market Size study & Forecast, by Type (Single Core, Multicore), by Voltage (Medium Voltage, High Voltage), by End User (Offshore Wind Power Generation, Inter-Country, Island Connection) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Submarine Power Cable Market is valued at approximately USD 11.9 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 14.3 % over the forecast period 2023-2030. Submarine Power cables are designed for transmitting electrical power underwater, typically used for interconnecting power grids, offshore renewable energy projects, and underwater power transmission. The Submarine Power Cable Market is expanding because of factors such as growing demand for renewable energy sources and increasing investments in offshore wind energy.

In addition, the rise in inclination towards the use of renewable energy is positively influencing the market demand across the globe. According to a 2021 report published by the International Energy Agency, renewable energy usage witnessed a 3% increase in 2020, primarily driven by a nearly 7% growth in electricity generation from renewable sources. Furthermore, it is projected that renewable electricity generation is likely to be expanded by over 8% in 2021, reaching a total of 8,300 TWh. Increasing investments in offshore wind energy increase the demand for submarine power cables, as they are essential for transmitting electricity generated from offshore wind farms to onshore grids. According to Statista in 2022, global investments in offshore wind energy technologies amounted to approximately USD 33.8 billion. In addition, advancements in submarine cable technology and growing interconnection requirements would create lucrative growth opportunities. However, high installation & maintenance costs and complex regulatory frameworks stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Submarine Power Cable Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market over the forecast period owing to the, increasing energy demand, advancements in transmission networks and the expansion of offshore oil and gas projects in the region. Asia Pacific is the fastest growing region over the forecast period, owing to factors such as a growing number of offshore wind energy projects, which, along with the region's economic growth and emphasis on renewable energy sources, drive the expansion of the Submarine Power Cable Market in the region.

Major market player included in this report are:

Asea Brown Boveri LTD.

Nexan SA

NKT A/S

Prysmian Group

Sumitomo Corp

Furukawa Electric Group

LS Cable & System LTD

HENGTON GROUP Co, LTD

KEI industries Ltd

Hydro Group Ltd

Recent Developments in the Market:

In October 2021, Sumitomo Electric Ltd announced the successful installation of a submarine cable into the Stikine Crossing. This installation was carried out in collaboration with its subsidiary, Sumitomo Electric USA, Inc., and several subcontractors, ensuring a secure and efficient process.

In February 2022, Inligo Networks, and Indonesian telecommunications company Indostat Ooredoo Hutchison signed a Memorandum of Understanding (MoU) to collaborate on the development of an 18,000 km submarine cable. The cable aimed to connect Indonesia, Singapore, Australia, Japan, and the United States.

Global Submarine Power Cable Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Type, Voltage, End-User, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Single Core

Multicore

By Voltage:

Medium Voltage

High Voltage

By End-User:

Offshore Wind Power Generation

Inter-Country

Island Connection

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France  
Spain  
Italy  
ROE

Asia Pacific  
China  
India  
Japan  
Australia  
South Korea  
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