

Global Fiber Optic Cable Market 2023

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Abstracts

Description

The global Fiber Optic Cable Market size is anticipated to reach USD 16.39 billion by 2029, expanding at a compound annual growth rate (CAGR) of 6.8% during the 2023-2029 period. Fiber optic technology transmits data through glass or plastic fibers using modulated light waves. It plays a crucial role in enabling high-speed 5G networks and digital infrastructure, offering advantages such as security, reliability, bandwidth and transmission speed compared to traditional copper cables.

Fiber optic cables find widespread application across various industries and use cases including telecommunications, military, oil & gas, medical, and more. They are utilized for applications such as lighting, data transmission, endoscopy, inspections and more.

Government initiatives promoting large-scale 5G deployment have emerged as a key market driver. However, high installation and deployment costs continue to hinder broader adoption to some degree.

While the COVID-19 pandemic disrupted supply chains in the short-term, the longer-term impact has been to accelerate the need for high-speed connectivity to support remote working and online collaboration. This has further stimulated demand.

Market Segmentation

The market is segmented based on various factors, including end user and geography.

Segmentation by End User

Telecommunication

Power Utilities

Defense/Military

Industrial

Medical

Others

Segmentation by Geography

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

The Telecommunications segment holds a dominant market share of 45.4% in 2022 and is projected to achieve the highest CAGR of 7.6% during 2023-2029. Optical fiber cable (OFC) is crucial for modern telecommunication infrastructure, serving as the preferred transmission medium to meet growing bandwidth demands. Fiber optics enables high-speed internet, video conferencing, online gaming, and cloud computing. Fiber optic cables offer benefits such as infinite bandwidth, connecting network nodes and facilitating data exchange between locations. They provide high speed, low attenuation, immunity to interference, reliability, low maintenance, and enhanced security. Fiber optic cables support advanced technologies like 5G, Big Data, and IoT, improving real-time data collection and transfer. The introduction of 5G will enhance network capacity and reduce latency.

The Internet is a transformative technology witnessing rapid growth. Fiber optics, hailed as "future-proof," is being adopted by telecom giants like Comcast. Experts believe fiber optics offer more potential than wireless for emerging electronics. Fiber cables are durable, making them suitable for future devices and industrial needs. The Asia-Pacific

region holds the largest market share (61.3% in 2022), while North America is expected to achieve the highest CAGR of 8.5% during 2023-2029. North America's position is strengthened by accelerated fiber optic network deployment, supported by government funding initiatives like BEAD, RDOF, and ReConnect.

Competitive Landscape

The Fiber Optic Cable Market is highly competitive, with notable players like Corning Inc., Leoni AG, Fujikura Ltd, and Hitachi Cable America Inc. Additionally, there are numerous regional firms striving to establish themselves in the industry. While entry barriers are moderate, regional companies are entering the fiber optic cable sector. Key companies profiled include Coherent Corporation, CommScope Holding Company Inc., Corning Inc., Finolex Cables Limited, Fujikura Ltd., Furukawa Electric Co. Ltd., Hitachi Cable Ltd., Leoni AG, Proterial Ltd., Prysmian S.p.A., Sterlite Technologies Limited, Sumitomo Electric Industries Ltd., Yangtze Optical Fibre and Cable Joint Stock Limited Company (YOFC).

Recent Industry Developments

Prysmian Group launched new Sirocco HD micro duct cables in January 2023. It has 864 fibers and a high fiber density of 9.1 fibers per square millimeter. The cable can fit in a 13-mm duct and has an 11.0 mm diameter.

Google introduced Equiano in September 2022, a subsea cable connecting Western Europe and South Africa. It spans over 15,000km and is Africa's highest-capacity subsea cable. Equipped with 12 fiber pairs, it can handle 150 Tbps. The project will create 1.6 million jobs and decrease data prices by 16 to 21% in the region.

Prysmian Group invested USD 30 million in its Jackson, Tennessee, plant in June 2022. The goal is to increase optical fiber capacity and expand the telecom network to meet client demand.

Why Buy This Report?

Get a detailed picture of the Global Fiber Optic Cable Market

Identify segments/areas to invest in over the forecast period in the Global Fiber Optic Cable Market

Understand the competitive environment, the market's leading players

The market estimate for ease of analysis across scenarios in Excel format

Strategy consulting and research support for three months

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