

High Voltage Cables Market Size, Share & Trends Analysis Report By End Use (Energy & Power, Building & Construction), By Installation (Overhead, Underground, Submarine), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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High Voltage Cables Market Growth & Trends

The global high voltage cables market size is expected to reach USD 47.2 billion by 2027 registering a CAGR of 3.7%, according to a new report by Grand View Research, Inc. Increasing investments in offshore wind farms and preference for energy generation from renewable sources are the major factors driving the market. The demand for refined power T&D systems is expected to be another critical factor driving the market over the forecast period.

High investments and new projects have been launched in various emerging economies for power generation from renewable energy sources. This energy generation needs to be supplied to the end-users through efficient cables with less transmission loss. Thus, high voltage (HV) cables allow the transmission and distribution of electricity safely. The submarine HV cables are also installed to enable communication between the regions across the globe.

The power grid interconnection has proved beneficial for the growth of the overall market due to its advantages including reduced transmission losses and efficient power transmission. In addition, the power grid operator is undergoing upgradation and renovation of the old infrastructure. For instance, in 2019, NKT A/S signed a contract



with TenneT (Germann-Dutch) power grid operator to provide HV cables.

High Voltage Cables Market Report Highlights

The global accounted for USD 35.11 billion in 2019 and is expected to register a CAGR of 3.7% from 2020 to 2027

Overhead emerged as the largest installation segment in 2019 and is estimated to retain the leading position throughout the forecast period

Asia Pacific holds the largest share in the global market. Grid interconnections and increasing offshore wind farms projects in the region are the key factors responsible for region's growth



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