

Cable Accessories Market Report by End User (Industrial, Renewables), Voltage (Low Voltage Cable Accessories, Medium Voltage Cable Accessories, High Voltage Cable Accessories), Installation (Overhead Cable Accessories, Underground Cable Accessories), and Region 2024-2032

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Abstracts

The global cable accessories market size reached US\$ 57.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 93.1 Billion by 2032, exhibiting a growth rate (CAGR) of 5.4% during 2024-2032. The rising demand for energy across various sectors, the growing shift towards renewable energy sources, such as solar and wind power, and the increasing awareness of environmental issues are some of the major factors propelling the market.

Cable accessories refer to various essential components used in electrical and telecommunication networks to ensure safe, efficient, and reliable cable installations. These accessories play a crucial role in connecting, protecting, and terminating cables to maintain optimal performance and longevity. One of the most common types of cable accessories is cable connectors, which securely join cables together, allowing the seamless transfer of electrical signals or data. Cable joints are another vital accessory, enabling the connection of two cable ends to ensure continuous signal transmission. Additionally, cable insulation and cable lugs are also essential accessories that safeguard cables from environmental factors and prevent electrical leakage.

The increasing demand of energy across various sectors, including residential, commercial, and industrial, is driving the global market. Moreover, the market is fueled by the growing shift towards renewable energy sources, such as solar and wind power,

leading to the development of new renewable energy projects worldwide. This transition to clean energy is playing a vital role in impelling the market's expansion. Also, government regulations that prioritize energy efficiency, grid reliability, and safety standards are providing further support and encouragement for the market's growth. Besides, the expansion of global trade and interconnectedness drives investments in communication infrastructure, contributing to the demand. Furthermore, the increasing awareness of environmental issues prompts the demand for eco-friendly and energy-efficient accessories. Also, the growth of e-commerce and logistics industries requires efficient communication networks and power transmission systems, fueling the demand on the global level.

Cable Accessories Market Trends/Drivers:

Growing Infrastructure Development and Urbanization

As countries continue to invest in modernizing their transportation, power, and communication networks, the demand for cable accessories rises significantly. Moreover, with the expansion of cities and the construction of new buildings, there is an increasing need for reliable and efficient cable installations to support electricity distribution, telecommunications, and data transmission. In line with this, the deployment of renewable energy projects, such as solar and wind farms, requires robust product variants to connect and interconnect power generation units. Furthermore, the development of smart cities and the implementation of advanced technologies, such as 5G networks further augment the demand for high-quality product variants, supporting seamless connectivity and enhanced communication systems.

Increasing Demand for Electricity and Energy Grid Upgrades

As populations grow, industrial sectors expand, and technology advances, the consumption of electricity rises exponentially. Power grids require reinforcement, upgrading, and expansion to accommodate the higher demand. Cable accessories, such as cable joints, terminations, and insulators, play an indispensable role in maintaining reliable power transmission, minimizing power losses, and ensuring grid stability. Moreover, the increasing adoption of renewable energy sources adds to the demand for the product. Also, integrating renewable energy into existing grids necessitates specialized product variants to facilitate the smooth integration of intermittent power sources, such as solar and wind, into the power infrastructure. As the world shifts towards sustainable energy solutions, cable accessories that support clean energy initiatives become even more crucial.

Technological Advancements and Innovation

Manufacturers are constantly investing in research and development to create cable accessories that offer better performance, durability, and efficiency. This includes the development of environmentally friendly and sustainable materials to meet the increasing demand for green solutions. Moreover, the emergence of compact and space-saving product variants allows for more efficient cable management in confined spaces. Furthermore, advancements in cable accessory manufacturing processes and automation result in cost reduction, making cable accessories more affordable and accessible to a broader market. The incorporation of smart technologies, such as sensor-equipped cable accessories for real-time monitoring and diagnostics, enhances the reliability and maintenance of cable networks, attracting greater interest from various industries looking to optimize their infrastructure and minimize downtime.

Cable Accessories Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global cable accessories market report, along with forecasts at the global and regional levels from 2024-2032. Our report has categorized the market based on end user, voltage and installation.

Breakup by End User:

Industrial
Renewables

Industrial dominates the market

The report has provided a detailed breakup and analysis of the market based on the end user. This includes industrial and renewables. According to the report, industrial represented the largest segment.

The industrial sector encompasses a vast range of applications, including manufacturing, oil and gas, mining, petrochemicals, automotive, and various heavy industries. It plays a crucial role in providing reliable and efficient power transmission, control, and data communication within these industrial settings. These settings demand a wide array of products to support diverse equipment, machinery, and automation processes. Cable connectors, cable glands, cable ties, and cable cleats are deployed to ensure safe and organized power and data distribution. Moreover, the industrial sector relies heavily on process control and automation, which demands sophisticated product

variants to establish precise connections and maintain uninterrupted operations. Also, cable accessories tailored for industrial automation applications enable seamless integration with programmable logic controllers (PLCs), sensors, and other control devices, facilitating efficient and responsive process control.

Breakup by Voltage:

Low Voltage Cable Accessories

Medium Voltage Cable Accessories

High Voltage Cable Accessories

Low voltage cable accessories dominate the market

The report has provided a detailed breakup and analysis of the market based on the voltage. This includes low voltage cable accessories, medium voltage cable accessories, and high voltage cable accessories. According to the report, low voltage cable accessories represented the largest segment.

Low voltage refers to electrical systems with high voltage levels that are extensively used in various industries, residential buildings, commercial complexes, and infrastructure projects. These systems are widely favored for their safety features. They pose lower risks of electrical hazards, reducing the likelihood of severe accidents or electrical shocks. As a result, they are commonly employed in settings where there is a greater chance of human contact with electrical installations, such as in residential homes and offices. Moreover, the installation and maintenance of low voltage cables and accessories are simpler and require less sophisticated equipment and expertise compared to high voltage systems, resulting in cost savings for end-users and project developers. Furthermore, the increasing electrification of remote and off-grid areas also fuels the demand for low voltage cable accessories.

Breakup by Installation:

Overhead Cable Accessories

Underground Cable Accessories

Overhead cable accessories dominate the market

The report has provided a detailed breakup and analysis of the market based on the installation. This includes overhead cable accessories and underground cable

accessories. According to the report, overhead cable accessories represented the largest segment.

Overhead cable installations involve placing cables and their associated accessories above ground, typically suspended on utility poles or towers, to facilitate power transmission and distribution. Several existing power grids and transmission networks are built using overhead installations and retrofitting or transitioning to underground systems. Furthermore, they offer significant cost advantages over underground installations. The overhead method requires less intensive and expensive excavation work, trenching, and underground ducting, resulting in lower initial installation costs. This makes it a preferred choice, especially in areas where budget constraints may be a limiting factor. Additionally, the overhead installation's adaptability to diverse terrains and geographical conditions further reinforces its popularity. In regions with challenging landscapes, such as mountains, forests, or bodies of water, installing underground cables can be logistically complex and impractical. Moreover, they are preferred for their ease of maintenance and accessibility.

Breakup by Region:

Asia Pacific

Europe

North America

Latin America

Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest cable accessories market share

The report has also provided a comprehensive analysis of all the major regional markets, which include Asia Pacific, Europe, North America, Latin America, and the Middle East and Africa. According to the report, Asia Pacific represented the largest cable accessories market share.

The Asia Pacific region is experiencing rapid industrialization and urbanization, fuelling substantial demand for reliable power transmission and distribution infrastructure. As countries in the region continue to modernize and expand their cities, there is an increased need for robust product variants to support the development of power grids, telecommunications networks, and transportation systems. Moreover, the expanding population and rising disposable incomes in many Asian countries have led to an

increase in construction activities, including residential and commercial projects. This has further fueled the demand for the product to ensure safe and efficient electrical installations in these developments. Additionally, the region's growing focus on renewable energy sources has augmented the demand for the products used in connecting and integrating renewable power generation systems. Furthermore, favorable government policies and initiatives promoting infrastructure development and energy efficiency have played a pivotal role in propelling the demand for cable accessories in the Asia Pacific region.

Competitive Landscape:

Numerous manufacturers are investing significantly in research and development (R&D) to innovate and improve their product offerings. They were focused on developing new materials, designs, and technologies that enhance the performance, safety, and efficiency of cable accessories. This includes advancements in insulation materials, connector designs, and smart product variants with integrated monitoring capabilities. Several companies are also exploring opportunities to expand their presence in new geographical regions. Additionally, major companies are establishing partnerships or acquiring local companies to enhance their market penetration and distribution networks. With a growing emphasis on sustainability and environmental consciousness, key players are investing in eco-friendly product variants. They are developing products with reduced environmental impact, such as recyclable materials and energy-efficient components, to align with the global push for green solutions. Moreover, leading players are integrating digital technologies into their cable accessories to provide smart solutions for improved monitoring and maintenance.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Nexans SA

The Prysmian Group

ABB Group

NKT A/S

Taihan Electric Wire Company Ltd.

Recent Developments:

In May 2023, Nexans SA launched the first low-carbon power grid cable. It is built on the guaranteed use of low-carbon aluminium and recycled plastic, as well as the use of renewable or decarbonised energies in manufacturing the cables. It provides all the environmental data for its products to enable power distribution operators, installers,

and distributors to manage their carbon emissions.

In May 2023, Prysmian launched Ecoslim™, the fibre-optic system with recycled plastic and record reduced diameter. It shows efficiency improvement in trench and cable installation. Reduced diameters of the Ecoslim™ system allow micro trenching and avoid wide trenches usually required for high volume of ducts, which is beneficial especially in overcrowded areas, resulting in less civil works and reduction of spoil.

In January 2021, ABB Group launched a new range of circuit breakers. It improves the electrical performance of both residential and commercial units, creating safe, sustainable homes and buildings for the future.

Key Questions Answered in This Report

1. What was the size of the global cable accessories market in 2023?
2. What is the expected growth rate of the global cable accessories market during 2024-2032?
3. What are the key factors driving the global cable accessories market?
4. What has been the impact of COVID-19 on the global cable accessories market?
5. What is the breakup of the global cable accessories market based on the end user?
6. What is the breakup of the global cable accessories market based on the voltage?
7. What is the breakup of the global cable accessories market based on the installation?
8. What are the major regions in the global cable accessories market?
9. Who are the key players/companies in the global cable accessories market?

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