

Cables and Accessories Market Forecasts to 2034 – Global Analysis By Voltage (Low Voltage, Medium Voltage and High Voltage), Power Range (Overhead Cables & Accessories, Underground Cables & Accessories and Submarine Cables & Accessories), End User and By Geography

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Abstracts

According to Statistics MRC, the Global Cables and Accessories Market is accounted for \$83.8 billion in 2026 and is expected to reach \$169.5 billion by 2034 growing at a CAGR of 9.2% during the forecast period. Cables and accessories represent essential components within electrical and communication systems, facilitating the transmission of power, data, and signals across various applications and industries. These components play a crucial role in connecting devices, enabling communication networks, and powering machinery and infrastructure.

According to the Indian Ministry of Power, the Government of India plans to add 48 GW of solar power capacity by 2019 and 93 GW by 2022, under a project called Power for All.

Market Dynamics:

Driver:

Rising investments in infrastructure projects

The investments encompass a wide range of initiatives, such as transportation networks, utility expansions, smart city developments, and industrial infrastructure. As

these projects progress, there is a substantial demand for cables and accessories to facilitate power transmission, communication, and data connectivity within these infrastructural developments. Moreover, the growing need for robust and efficient cable solutions to support these projects creates a considerable market opportunity, driving the demand for various types of cables and accessories, thereby contributing to the market's growth and expansion.

Restraint:

Volatility in raw material prices

Fluctuations in prices of essential materials like copper, aluminium, and polymers directly impact production costs, profit margins, and pricing strategies within the industry. Sudden spikes in raw material prices can disrupt manufacturing budgets, leading to increased expenses, affecting competitiveness, and limiting investment capacity for innovation and expansion. Thus, there is a decreasing demand for market growth.

Opportunity:

Escalating demand for renewable energy

The escalating demand for renewable energy sources, like solar and wind power, offers a promising opportunity within the cable and accessory market. As the renewable energy sector expands, there's a heightened need for specialised cables and accessories tailored for efficient energy transmission and connectivity. Furthermore, these components play a vital role in interconnecting solar panels, wind turbines, and energy storage systems, enabling the seamless distribution of clean energy to the grid. Capitalising on this escalating demand fosters innovation and growth prospects for manufacturers offering reliable and high-performance cables and accessories for renewable energy infrastructure.

Threat:

Availability of inexpensive products in grey markets

Grey markets often offer counterfeit or low-quality products at cheaper rates, undermining the market for genuine and certified cables and accessories. These illicit products compromise safety, reliability, and performance standards, eroding consumer

confidence in authentic products. The availability of cheap alternatives affects market competitiveness, profit margins, and brand reputation for legitimate manufacturers, leading to revenue loss and market share decline. Thereby, it will impede market demand.

Covid-19 Impact

The COVID-19 pandemic, causing supply chain disruptions and manufacturing shutdowns, led to delays in production and distribution. The slowdown in construction projects and industrial activities further dampened demand. Remote working trends increased the need for data cables but reduced demand for commercial construction-related cables. However, increased investments in digital infrastructure, renewable energy projects, and the gradual resumption of construction activities aided market recovery.

The low voltage segment is expected to be the largest during the forecast period

The low voltage segment is estimated to hold the largest share. Low-voltage refers to cables designed for electricity transmission at lower voltage levels, typically up to 1,000 volts. These cables are crucial for various applications, like residential, commercial, and some industrial settings where lower power requirements exist. They include wiring used for lighting, appliances, small machinery, and internal electrical systems. Furthermore, low-voltage cables and accessories play a fundamental role in powering everyday electrical devices and systems while ensuring safety and reliability in diverse settings.

The infrastructure segment is expected to have the highest CAGR during the forecast period

The infrastructure segment is anticipated to have lucrative growth during the forecast period. Cables and accessories required for the development and maintenance of critical infrastructure systems like transportation, utilities, and public services. These cables encompass power transmission cables, communication cables, and wiring necessary for bridges, roads, railways, airports, and utilities such as water and wastewater management. Moreover, accessories in this segment encompass connectors, junction boxes, conduits, and terminations designed to meet the specific demands of infrastructure projects, ensuring reliable connectivity and efficient functioning of essential systems for societal development and connectivity.

Region with largest share:

Asia Pacific commanded the largest market share during the extrapolated period due to massive T&D network expansion and increasing urbanization and industrialization projects in China and India. The global market for power transmission and distribution systems is expanding due in large part to the rising demand for electricity, which in turn is propelling the market for low-voltage cables and accessories. Accelerated urbanization, renewable energy projects, and technological advancements fuel this market, catering to diverse industries such as energy, telecommunications, automotive, and construction.

Region with highest CAGR:

North America is expected to witness profitable growth over the projection period, owing to the expansion of the transmission and distribution network and the adoption of smart grid technology. The region, including the United States and Canada, witnesses substantial demand for power cables, fibre optics, and connectivity accessories across various sectors. Furthermore, the market showcases a competitive landscape with a mix of established companies and innovative startups, fostering continuous advancements and investments in cutting-edge technologies for enhanced connectivity and energy transmission solutions.

Key players in the market

Some of the key players in the Cables And Accessories Market include ABB, NKT Cables, Nexans, General Cable, Sumitomo, Southwire, Prysmian, LS Cable, Dubai Cable, Tele-Fonika, Elsewedy, Kabelwerke, Furukawa, Eland Cables Ltd, TE Connectivity Ltd and Brugg Kabel AG.

Key Developments:

In December 2022, NKT was awarded a turnkey cable system contract for the electrification of the North of Alvheim (NOA) and Krafla offshore fields in the North Sea's NOAKA area. More than 255 kilometers of 145kV high-voltage AC power cables will be designed, manufactured, and installed by the cable-laying vessel NKT Victoria.

In February 2022, Sumitomo Electric Industries, Ltd. was granted a Limited Notice to Proceed (LNTP) by Samsung C&T Corporation to supply a direct High-Voltage Current (HVDC) cable to Abu Dhabi National Oil Company (ADNOC) in the United Arab

Emirates (UAE). The project is worth approximately USD 200 million, and system operations are planned to begin in 2025.

Voltages Covered:

Low Voltage

Medium Voltage

High Voltage

Power Ranges Covered:

Overhead Cables & Accessories

Underground Cables & Accessories

Submarine Cables & Accessories

End Users Covered:

Industrial

Infrastructure

Renewable

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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