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Electric Submersible Cables Market Forecasts to 2030 – Global Analysis by Cable Type (ESP Flat Power Cable and ESP Round Power Cable), Material (Polyvinyl Chloride (PVC), Ethylene Propylene Rubber (EPR), Polyethylene (PE) and Other Materials), Voltage Rating, Application and By Geography

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Abstracts

According to Stratistics MRC, the Global Electric Submersible Cables Market is accounted for $5.9 billion in 2024 and is expected to reach $9.05 billion by 2030 growing at a CAGR of 7.1% during the forecast period. Electric Submersible Cables are specifically constructed cables that transfer electrical power to submersible devices, typically in water or other liquid environments. Applications where submersible pumps, motors, and other electrical equipment function underwater, such deep-sea research, oil and gas production, and water treatment facilities, depend on these cables. Because of their robust, waterproof, and corrosion-resistant design, the cables are guaranteed to function dependably even in the most adverse circumstances. To survive extreme pressures, submersion, and possible chemical exposure, they usually have many layers of shielding, insulation, and protective coatings. In many different sectors, electric submersible cables are essential for improving the functionality and security of underwater electrical systems.

Market Dynamics:

Driver:

Growing Demand in Oil and Gas Industry

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The growing demand in the oil and gas industry significantly impacts the electric submersible cables market by increasing the need for reliable power transmission to submersible pumps and equipment used in offshore and deepwater drilling operations. As exploration and production activities expand, particularly in remote and challenging environments, electric submersible cables are essential for powering equipment at great depths. This drives investments in high-performance cables, boosting market growth while enhancing operational efficiency and safety in the oil and gas sector.

Restraint:

High Initial Costs

The high initial costs of electric submersible cables can hinder market growth by limiting adoption, particularly in small and medium-sized enterprises (SMEs) or projects with tight budgets. The expensive installation, specialized materials, and advanced manufacturing processes may deter potential customers from investing in these cables, especially in regions with limited resources or where alternative, less costly solutions are available. This cost barrier can slow market expansion.

Opportunity:

Increasing Renewable Energy Projects

The increasing renewable energy projects, especially offshore wind and tidal energy, are significantly driving the demand for electric submersible cables. These cables are essential for transmitting power from underwater turbines to shore-based grids. As renewable energy investments grow, particularly in offshore and submerged environments, the need for specialized, reliable electric submersible cables escalates. Their ability to withstand harsh underwater conditions and facilitate efficient power transmission makes them a crucial component in the development of sustainable, thereby boosting market growth.

Threat:

Regulatory and Environmental Concerns

Regulatory and environmental issues impede the Electric Submersible Cables Market by establishing severe regulations for cable materials, installation, and disposal. Particularly in deepwater and offshore applications, adherence to environmental

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regulations causes delays in project timeframes and raises production costs. Concerns are also raised about the possible environmental effects of cable deterioration and disturbance of marine life, which results in stronger restrictions and restricts market expansion and acceptance in delicate habitats.

Covid-19 Impact:

The COVID-19 pandemic temporarily disrupted the Electric Submersible Cables Market due to supply chain delays, project halts, and reduced demand in industries like oil and gas. However, the market showed resilience as essential projects in offshore energy, water management, and oil extraction continued. Post-pandemic recovery, coupled with growing investments in renewable energy and infrastructure, is driving a rebound in demand for electric submersible cables in the long term.

The polyethylene (PE) segment is expected to be the largest during the forecast period

The polyethylene (PE) segment is expected to account for the largest market share during the forecast period, due to its excellent insulating properties, chemical resistance, and durability in harsh underwater environments. PE is used as a primary material in the insulation and outer sheath of these cables, providing protection against moisture, corrosion, and mechanical stress. Its ability to withstand extreme temperatures and pressures makes it ideal for deepwater and offshore applications. The growing demand for reliable, long-lasting cables in the oil, gas, and water industries further drives the use of polyethylene in electric submersible cables.

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

Over the forecast period, the power generation segment is predicted to witness the highest growth rate owing to increasing reliance on submersible pumps and motors in power plants, especially in offshore and deepwater environments. As the demand for renewable energy sources like offshore wind, tidal, and hydroelectric power grows, the need for durable and efficient electric submersible cables to transmit electricity from underwater turbines and equipment becomes crucial. These cables ensure reliable, continuous power generation, thereby boosting market growth and demand in the energy sector.

Region with largest share:

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During the forecast period, the North America region is expected to hold the largest market share due to region's strong oil and gas industry, particularly offshore drilling activities in the Gulf of Mexico, which require reliable submersible cables for deepwater exploration. Additionally, the increasing demand for water management systems, including desalination and wastewater treatment, boosts the need for these cables in submersible pumps. Technological advancements and investments in renewable energy projects, such as offshore wind, further contribute to the market's growth in North America.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR because of rising industrialization, increased offshore oil and gas development, and the expansion of water management programs. Nations such as China, India, and Australia are making significant investments in offshore energy projects, including as wind and tidal energy, wastewater treatment systems, and desalination facilities. The market in this area is expanding due to the growing need for dependable, effective submersible cables to power machinery in challenging underwater environments.

Key players in the market

Some of the key players in Electric Submersible Cables market include Siemens AG, Prysmian Group, Schlumberger Limited, Borets International Limited, Halliburton Company, The Kerite Company, Jainson Cables, India Pvt. Ltd., V-GUARD INDUSTRIES LTD., Southwire Company, LLC, Baker Hughes, GE Company, LLC, Nexans SA, Superstar Cable Industries, Alkhoorayef Petroleum and Havells India Ltd.

Key Developments:

In January 2025, Siemens launched Siemens for Startups, a new program to empower early-stage engineering and manufacturing startups. Announced at CES 2025 in Las Vegas, the program will enable new innovative companies to accelerate innovation, while reducing the cost of access to Siemens software and hardware.

In January 2025, Siemens announced an innovative collaboration with Spinnova, a sustainable textile technology company, to help transform the textile industry with sustainable fiber production.

In October 2024, Siemens has signed an agreement to acquire Altair Engineering Inc.,

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a leading provider of software, strengthens its position as a leading technology company and its leadership in industrial software.

Cable Types Covered:

- ESP Flat Power Cable
- ESP Round Power Cable

Materials Covered:

- Polyvinyl Chloride (PVC)
- Ethylene Propylene Rubber (EPR)
- Polyethylene (PE)
- Other Materials

Voltage Ratings Covered:

- Low Voltage (LV)
- Medium Voltage (MV)
- High Voltage (HV)

Applications Covered:

- Oil & Gas Industry
- Water & Wastewater Management
- Mining Industry
- Power Generation

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- Other Applications

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy
  - France
  - Spain
  - Rest of Europe
- Asia Pacific
  - Japan
  - China
  - India
  - Australia
  - New Zealand

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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 2022, 2023, 2024, 2026, and 2030
- 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

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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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