

Asia Pacific Submarine Power Cable Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – by Type (Multicore and Single Core), Conductor Material (Copper and Aluminum), Voltage (High Voltage and Medium Voltage), and Application (Offshore Oil and Gas, Offshore Wind Power, and Inter-Country & Island Connection)

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Abstracts

The Asia Pacific submarine power cable market is expected to grow from US\$ 765.35 million in 2021 to US\$ 1,310.03 million by 2028. It is estimated to grow at a CAGR of 8.0% from 2021 to 2028.

Rise in Development of Underwater Data Center is Driving the Asia Pacific Submarine Power Cable Market

Underwater data centers have been gaining momentum over the years owing to various factors such as lack of space above the ground, increased effectiveness due to fewer failures, and serving a larger section of people at a lower cost. These factors have increased the investment on underwater data centers. Two type of submarine cables are used in these data centers that is one for transferring data and the other are power cables for powering the whole data center and its operations under the sea. In January 2021, at Zhuhai (a port in Guangdong), Beijing Highlander (a Chinese maritime specialist) showcased an underwater data center. The airtight pressure vessel will store racks of servers and will be cooled by sea water. It will be powered by a cable from shore. It is part of a plan to build undersea data centers around China's coast, starting with a trial project for the massive free port being built on the island of Hainan. Similarly, in 2018, Microsoft submerged a container size data center 100 feet below the water. 12

racks, 864 servers with FPGA acceleration, and 27.5 petabytes of storage were housed in the undersea data center by the company. In 2020, the company discovered that the underwater data center were eight times more reliable in comparison to the land-based data centers. These experiments have proved to be fruitful leading to the construction of more underwater data centers. For instance, after the experiment in China, Beijing Highlander announced the construction of the world's first commercial underwater data center. After construction, it will be operated by ISP Beijing Sinnet and will consist of 100 individual vessels. These factors are expected to increase the demand for subsea cable systems, thereby creating lucrative demand for submarine power cables for powering the whole data center operations below the sea, thereby contributing to the growth of the market.

Asia Pacific Submarine Power Cable Market Overview

The Asia Pacific submarine power cable market is further segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. Countries such as Taiwan and Japan have set high goals for renewable energy development in response to pressure on governments to stick to their climate change commitments. The large-scale, fossil fuel-based power generation must be replaced as part of the energy transition, and many governments have chosen offshore wind as the most practical alternative for achieving these goals. According to the Asia Wind Energy Association, the focus on wind power has sparked a frenzy of activity in the Asian offshore wind business in the last two years, and the region is predicted to soon replace Europe as the largest offshore wind market. Since 2015, China's offshore wind power generating capacity has expanded at a rate of 66% annually, from 102 MW in 2010 to 565 MW in 2014, and it further rose to 7.03 GW in 2019. It accounts for ~94% of the current operational offshore wind power generation of APAC and 31% of the wind power capacity of the world, with over 11 GW of offshore capacity installed as of January 2021. Such progress in the power and IT sectors contributing to the development and expansion of wind energy generation capacity is propelling the growth of the submarine power cable market in Asia Pacific.

Asia Pacific Submarine power cable Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific Submarine power cable Market Segmentation

The Asia Pacific submarine power cable market is segmented into type, conductor material, voltage, application, and country.

Based on type, the Asia Pacific submarine power cable market is bifurcated into multicore, single core. The single core segment accounted for the highest share in the Asia Pacific submarine power cable market in 2021.

Based on conductor material, the Asia Pacific submarine power cable market is segmented into copper and Aluminum. The copper segment accounted for the highest share in the Asia Pacific market in 2021.

Based on voltage, the Asia Pacific submarine power cable market is segmented into high voltage, and medium voltage. The high voltage accounted for a higher share in the Asia Pacific submarine power cable market in 2021.

Based on application, the Asia Pacific submarine power cable market is segmented into offshore oil and gas, offshore wind power, inter-country and island connection, and others. The offshore wind power segment accounted for the highest share in the submarine power cable Asia Pacific market in 2021.

Based on country, the Asia Pacific submarine power cable market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific submarine power cable market share in 2021.

Sumitomo Electric Industries Ltd; FURUKAWA ELECTRIC CO. LTD; HENG TONG GROUP CO. LTD; KEI Industries Limited; LS Cable & System Ltd; Hydro Group Plc; and ZT International Ltd are the leading companies operating in the Asia Pacific submarine power cable market.

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