

Europe Power and Control Cable Market Forecast to 2030 - Regional Analysis - By Type (Power Cable and Control Cable), Voltage (High Voltage, Medium Voltage, and Low Voltage), and Application (Utilities and Industrial)

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Abstracts

The Europe power and control cable market was valued at US\$ 27,446.09 million in 2022 and is expected to reach US\$ 44,123.38 million by 2030; it is estimated to grow at a CAGR of 6.1% from 2022 to 2030.

Increasing Demand for Data Center and Cloud Computing Fuels the Europe Power and Control Cable Market

The growth of data centers and technology-driven industries propelled the need for power and control cables to ensure uninterrupted power supply and data transmission. The cables are crucial to maintain the functioning of critical infrastructure. As the demand for data storage and processing continues to rise, more data centers are being built. These facilities require extensive power and control cable systems to distribute electricity and manage various systems and equipment. Modern data centers are designed to accommodate high-power-density servers and equipment. This generates a huge scope for power cable systems capable of handling larger electrical loads safely and efficiently. Lately, several data centers have been installed. In 2023, Google announced the opening of a second cloud location in Germany as part of its 2030 US\$ 1.08 billion investment in German digital infrastructure. Also, the engineering company Avacon Group and the energy provider enviaM Group collaborated to build a data center in the German region of Hanover's Sehnde-Ost industrial sector. The data center, which will house 28,000 servers at the highest security level, would occupy 2,000 square meters, the firms said in a joint statement. Therefore, the growing data center industry relies heavily on power and control cables to ensure reliable, efficient, and safe operations. As data centers evolve and expand, the demand for these cables

is expected to increase significantly in the coming years.

Europe Power and Control Cable Market Overview

The Europe power and control cable market is segmented into Germany, France, Italy, the UK, Russia, and the Rest of Europe. Electricity transmission networks have become progressively interconnected across Europe, creating one of the largest T&D systems in the world. The region has been heavily investing in upgrading its T&D network. In February 2022, EU countries agreed on a Commission proposal to invest US\$ 1.18 billion in five cross-border infrastructure projects under the Connecting Europe Facility (CEF) program for trans-European energy networks. CEF was to provide financial support, and the largest amount, i.e., US\$ 746 million, was assigned to the EuroAsia interconnector project to support the first electricity T&D interconnection between the European grid and Cyprus. Europe has a functioning internal energy market (IEM) for the development and operation of the grid. When developing new infrastructure assets, Individual Transmission System Operators (TSOs) cooperate to facilitate the integration of the IEM under the European Network of Transmission System Operators for Electricity (ENTSO-E). It promotes a harmonized approach toward developing T&D infrastructure across the region. In July 2023, the Agency for Cooperation of Energy Regulators (ACER) received a proposal for TSOs to amend the congestion income distribution (CID) methodology to ensure financial settlements are allocated when congestion occurs in the grid for European electricity markets. While such amendments promote a better interpretation of revenue and energy sharing among the member states, they also offer an opportunity that supports the growth in demand for various cables to uplift the grid.

Additionally, Europe is a pioneer in promoting renewable energy. Over the past two decades, renewable energy generation and consumption have rapidly risen across the EU due to dedicated policies and measures facilitated by rapid technological progress and supportive legislation. Germany's Renewables Energy Act, which came into effect in January 2021, seeks to ensure a carbon-neutral electricity supply and electricity consumption in the country before 2050. Solar farms, EVs, and wind turbines are becoming common and ordinary sights across Europe. Per the European Environment Agency (EEA), the share of renewable energy used for mobility in the EU grew from under 2.0% in 2005 to 10.2% in 2020. In 2021, 22.9% of the total energy utilized for heating and cooling in the EU was renewable energy, increasing from 11.7% in 2004. Rising usage from the industrial sector, services, and households contributed to this growth in the region. Such a shift in renewable energy generation promotes a steep rise in infrastructure development and requires the interconnection of these facilities to the existing grid. This factor, in turn, promotes the requirement for various cables, thus boosting the Europe power and control cable market.

Europe Power and Control Cable Market Revenue and Forecast to 2030 (US\$ Million)

Europe Power and Control Cable Market Segmentation

The Europe power and control cable market is segmented based on type, voltage, application, and country.

Based on type, the Europe power and control cable market is bifurcated into power cable and control cable. The power cable segment held a larger share in 2022.

By voltage, the Europe power and control cable market is segmented into high voltage, medium voltage, and low voltage. The low voltage segment held the largest share in 2022.

By application, the Europe power and control cable market is segmented into utilities and industrial. The utilities segment held a larger share in 2022.

Based on country, the Europe power and control cable market is segmented into Germany, the UK, France, Italy, Russia, and the Rest of Europe. Germany dominated the Europe power and control cable market in 2022.

Belden Inc; Furukawa Electric Co Ltd; HENG TONG GROUP CO., LTD.; LEONI AG, Nexans SA; Prysmian SpA; and Sumitomo Electric Industries Ltd are some of the leading companies operating in the Europe power and control cable market.

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