

Europe 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 Europe submarine power cable market is expected to grow from US\$ 4,830.38 million in 2021 to US\$ 7,268.67 million by 2028. It is estimated to grow at a CAGR of 6.0% from 2021 to 2028.

Increasing Investment on Offshore Wind Energy Plants is Driving the Europe Submarine Power Cable Market

Electricity generated by offshore wind turbines is sent to land via several cable systems buried in the seabed. Thus, the rising investment by developed and developing nations in offshore wind energy plants to generate wind energy is propelling the demand for submarine power cables. Some of the major investments include:

- The British government in 2021 announced that GRI Renewables Industries and Siemens Gamesa has spent more than US\$ 360.70 million (260 million pounds) in offshore wind manufacturing facilities in Northeast England.
- According to WindEurope, in 2020, the European offshore wind business had drawn ~US\$ 31.7 billion (26 billion euros) in investment. The investments are planned to fund a total of 7.1 gigawatts (GW) of offshore wind power over the next few years, with

projects being designed and built.

- The UK announced investment in the offshore wind manufacturing business in August 2021. Government and private sector investments worth of With US\$ 360 million (?260 million) to develop 'next-generation' wind turbines. Moreover, the UK government has planned to grow its offshore wind manufacturing business across the Humber region.

Thus, these high investments from developed and developing countries are factors driving the submarine power cables market growth.

Europe Submarine power cable Market Overview

The submarine power cable market in Europe is sub segmented into France, Germany, Italy, the UK, Russia, and the Rest of Europe. Europe is a globally leading generator and consumer of offshore wind, with the most operational wind farms using both bottom-fixed and floating foundation technologies. The offshore capacity of the region is sufficient to meet its growing power consumption. In 2019, Europe installed a new record-high offshore wind plant of 3.6 GW capacity; however, this will require significant infrastructure investments and higher installation rates. In their National Energy and Climate Plans, European governments have set a goal of delivering 111 GW of wind capacity by 2030, but to achieve this goal, the country needs to almost triple the delivery rates. In 2020, Europe added 2.9 GW of offshore capacity. Across 9 wind farms, 356 new offshore wind turbines will be linked to the grid. The total installed offshore wind capacity in Europe today stands at 25 GW, which is equivalent to 5,402 grid-connected wind turbines spread across 12 different countries. In four different countries, eight new offshore wind projects passed the Final Decision Investment (FID) in 2020, with construction set to begin in the next years. In order to fund 7.1 GW of increased capacity, US\$ 30.08 billion was invested in new assets by the European government. Such high investments are further propelling the demand for submarine power cables across Europe in the coming years.

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

Europe Submarine power cable Market Segmentation

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

Based on type, the Europe submarine power cable market is bifurcated into multicore,

single core. The single core segment accounted for the highest share in the Europe submarine power cable market in 2021.

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

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

Based on application, the Europe 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 Europe market in 2021.

Based on country, the Europe submarine power cable market is segmented into the France, Germany, Italy, the UK, Russia, and the Rest of Europe. The UK dominated the Europe submarine power cable market share in 2021.

Prysmian Group; NKT A/S; Sumitomo Electric Industries Ltd; FURUKAWA ELECTRIC CO. LTD; HENGTONG GROUP CO. LTD; KEI Industries Limited; LS Cable & System Ltd; Hydro Group Plc; ZT International Ltd; and TELE-FONIKA Kable S.A. are the leading companies operating in the Europe submarine power cable market.

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