

North America Heat Shrink Tubing Market Forecast to 2028 - Regional Analysis - by Voltage (Low voltage (Less than 5kV), Medium voltage (5-35 kV), High Voltage (Above 35kV)); Material (Polyolefin, Polytetrafluoroethylene, Fluorinated Ethylene Propylene, Perfluoro Alkoxy Alkane, Polyvinylidene fluoride, Others); and End User (Energy, Utilities, Electrical Power, Infrastructure / Building Construction, Industrial , Telecommunication, Automotive, Aerospace, Defense, Mass transit and Mobility, Medical, Petrochemical, Mining)

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Abstracts

The North America heat shrink tubing market is expected to grow from US\$ 541.06 million in 2022 to US\$ 712.35 million by 2028. It is estimated to grow at a CAGR of 4.7% from 2022 to 2028.

Government Initiatives to Expand and Upgrade Transmission and Distribution Systems Drive North America Heat Shrink Tubing Market

The governments of various economies have come up with several schemes to improve the transmission and distribution infrastructure, enhance operational efficiency, and reduce transmission losses. In November 2022, the US Department of Energy (DOE) announced a financing opportunity of US\$ 13 billion for the country's electric grid expansion and modernization. In June 2021, the Government of Canada announced a US\$ 964 million program launch to support smart renewable energy and grid modernization projects that will lower emissions by investing in clean energy technologies. Heat shrink tubing is widely used in low- and medium-voltage

transmission and distribution for insulation protection to protect all the functional parts, components, harnesses, and systems of a transmission and distribution grid. Furthermore, ~50% of the underground power distribution system comprises installations of old paper-insulated cables. Routine maintenance and greater electrical or mechanical stress imposed on these aged systems while adding new connections will lead to cable insulation's deterioration. In such scenarios, transition joints insulated with heat shrinking tubes help in connecting the earlier and newer cables. Additionally, bus bars are the vital components of any power distribution system and are critical component while transmitting large load currents or distributing current to varied devices. Hence, several protective shields, including heat shrinking tubing, are widely used to protect bus bar connections.

North America Heat Shrink Tubing Market Overview

North America's aerospace industry is a strong global player with the presence of major companies such as Boeing, Lockheed Martin Corporation, and Gulfstream Aerospace Corporation that are engaged in the manufacturing of both commercial and military aircraft. The continuous demand for aircraft fleets across North American airlines is majorly driven due to the massive growth in passenger volume. Further, governments, as well as private and public companies, across the region invest huge capital to enhance aircraft capabilities in order to meet the requirements during combat/non-combat scenarios. Increasing threat of terrorism, border security, and troop transportation are also creating immense need for advanced military aircraft. For instance, Boeing in 2021 delivered 340 commercial aircraft showcasing an increase of 116.56% compared to total deliveries made by the company in 2020. Similarly, Lockheed Martin Corporation in 2021 delivered 199 military aircraft. Thus, the rise in aircraft production across the region is directly contributing to the growing demand for several wires and cables. These factors are contributing to the North America heat shrink tubing market growth in the region, as it is important to secure wires and cables with heat shrinking tubes to ensure safety across the aircraft fleets.

North America also has a wide presence of IT & telecommunication companies and several other Fortune 500 companies. All these companies have a high rate of technology adoption such as cloud for storage and data processing. With 33% of the global data centers located in the US alone, there is an increasing demand for various data center equipment requiring wires and cables to secure seamless interconnection and enable smooth operation across businesses. Moreover, the country has experienced a rise in investment to develop new centers and commercial infrastructure. For instance, Google LLC in March 2021 announced its intension to invest over US\$ 7 billion on their US data center and offices annually.

The presence of companies such as 3M, SHAWCOR, Techflex, Inc, and Zeus Company Inc in the North America heat shrink tubing market is also expected to

contribute to the growth of the market over the years. These companies offer a wide range of products for several industries such as automotive, telecommunications, electronics, manufacturing, and infrastructure. For instance, 3M offers a wide range of heat shrinking tubing solutions for the aforementioned industries. The products offered by the companies are also available in various diameter both before and after heat shrink. Thus, these factors are further expected to increase the demand for heat shrinking tubing, thereby offering lucrative business opportunities to the market in North America.

North America Heat Shrink Tubing Market Revenue and Forecast to 2028 (US\$ Million) North America Heat Shrink Tubing Market Segmentation

The North America heat shrink tubing market is segmented into voltage, material, end user, and country.

Based on voltage, the North America heat shrink tubing market is segmented into low voltage (less than 5kv), medium voltage (5-35 kv), and high voltage (above 35kv). In 2022, the low voltage (less than 5kv) segment registered a largest share in the North America heat shrink tubing market.

Based on material, the North America heat shrink tubing market is segmented into polyolefin, polytetrafluoroethylene, fluorinated ethylene propylene, perfluoro alkoxy alkane, polyvinylidene fluoride, and others. In 2022, the polyolefin segment registered a largest share in the North America heat shrink tubing market.

Based on end user, the North America heat shrink tubing market is segmented into energy, utilities, electrical power, infrastructure/building construction, industrial, telecommunication, automotive, aerospace, defense, mass transit and mobility, medical, petrochemical, and mining. In 2022, the utilities segment registered a largest share in the North America heat shrink tubing market. The energy segment is further segmented into renewable and non-renewable.

The utilities segment is further segmented into electricity, natural gas, steam supply, water supply, and sewage removal. The electrical power segment is further segmented into power generation, power transmission, and power distribution. The infrastructure/building construction segment is further segmented into residential & commercial, data centers, distribution, HVAC, and infrastructure. The industrial segment is further segmented into residential & commercial, data centers, distribution, HVAC, and infrastructure. The industrial segment is further segmented into industrial equipment and industrial electrical. The telecommunication segment is further segmented into wireless, broadband, CATV, and others. The automotive segment is further segmented into heavy duty machinery and agriculture, EV vehicles, hybrid vehicles, diesel vehicles, gasoline vehicles, and autonomous vehicles. The aerospace segment is further segmented into commercial aircraft, space exploration, and others. The defense segment is further segmented into military aircraft, military equipment & machinery, and

others. The mass transit and mobility segment is further segmented into mass transit and mobility. The medical segment is further segmented into high temperature (150 C>) and low temperature (

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