

North America 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 North America submarine power cable market is expected to grow from US\$ 1,165.96 million in 2021 to US\$ 2,635.92 million by 2028. It is estimated to grow at a CAGR of 7.2% from 2021 to 2028.

Increasing Investment on Offshore Wind Energy Plants is Driving the North America 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. Thus, these high investments from developed and developing countries are factors driving the submarine power cables market growth.

North America Submarine power cable Market Overview

The submarine power cable market in North America is sub segmented into the US, Canada, and Mexico. Government initiatives to reduce carbon footprint across the region are highly supporting the adoption of renewable sources of power generation, such as wind, thereby boosting investments in offshore wind energy farms across

countries such as the US and Canada. According to the Biden administration, the US aspires to lead a sustainable energy revolution, and offshore wind is at the core strategy of that approach. By 2030, the US Departments of Energy, Interior, and Commerce hope to increase the offshore wind capacity of the country to 30 gigawatts (GW). The current offshore wind energy in the US is ~42 MW, with just one active commercial offshore wind farm off the coast of Rhode Island (Block Island Wind Farm). The potential of the US to generate 30 GW of offshore wind by 2030 as part of the Green New Deal agenda is one of the major driving factors of submarine power cable market. Such a rise in investments in offshore wind energy is expected to trigger the demand for submarine power cables in North America. The high presence of offshore crude oil and natural gas rigs across the region is also influencing the demand for high power across these plants thereby contributing to the rise in demand for submarine power cables from the sector.

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

North America Submarine power cable Market Segmentation

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

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

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

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

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

Based on country, the North America submarine power cable market is segmented into the US, Canada, and Mexico. The US dominated the 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 North America submarine power cable market.

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