

Wire and Cable Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Wire and Cable Market is expected to register a CAGR of 5.1% over the forecast period. The wire and cable market seems ready to engage in the fourth industrial revolution. The industry is changing rapidly. The increasing demand for power, communication (data and voice), and light have filled India's wire and cable industry and electrical equipment business. Also, the steady increase in consumer spending augments the demand for the wire and cable industry worldwide.

Key Highlights

The growing renewable energy production, increasing reserves in smart grid technology, and the government initiatives globally for upgrading the distribution and transmission systems responsible for market proliferation. In the past few years, content and cloud providers attempted to attract more customers and offer bandwidth-intensive services, increasing the popularity of submarine infrastructure. The lifespan of a submarine cable is expected to be 25 years.?

The Indian government's target of generating 100 GW of solar energy by the financial year 2022 and measures like excise duty exemption for Ferro silicon magnesium used for manufacturing components of wind-operated electric power generators have also significantly increased the demand for electrical wires and cables.

Deep fiber is one driving factor expected to become a vast part of the next generation of cable. The MSOs (Multiple System Operators) can push fiber closer to customers to provide better service. In addition to pursuing strategies like HERD (Headends Re-Architected as a Data Center) and adoption of the telco CORD (Central Office Re-Architected as a Data Center) initiative for the MSO market, and adopting virtualization technologies, are reflective of MSOs cable trying to simplify multiple operations by driving the digital technologies closer to several users.

Cable manufacturing companies are also significantly increasing the fire-resistant production of cable capacities to keep pace with the increasing demand for products from the construction industry. Fire-resistant cables are designed to limit the propagation of flames. They have a sheet to determine the smoke and other toxic gases released, and such wires are designed for commercial

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buildings and wiring in large residential and manufacturing units. The major players offering fire-resistant cables include Nexans, TPC Wire & Cable Corp., Prysmian Group, Cavicel, Cleveland Cable, and others.

The global demand for wire and cables decreased mainly due to the COVID-19 pandemic outbreak. The largest fiber optics supply chain concentration can be found in Wuhan, China, home to Fiberhome, YOFC, and Accelink, among other companies, which comprises 25% of the optical fiber production capacity globally. During the COVID-19 pandemic, the demand was usually weak, but production picked up later.

Wire & Cable Market Trends

Power Infrastructure sector to Hold Significant Market Share

The power infrastructure sector is considered a significant adopter of wires and cables, contributing majorly to the market's growth. This is due to the new upcoming power projects initiated by the governments globally in various regions to meet the electricity demand. ?

According to the WNA (World Nuclear Association), the electricity demand is expected to increase to 5000 TWh annually in the United States by 2030 due to the US nuclear reactors producing 807 billion kilo Watt-hour in previous years. Therefore, the government announced the plans to construct two reactors by the end of the last year.

Moreover, power companies are starting to utilize fiber optics in communication systems. Several power utilities already have fiber-optic communication systems to monitor the power grid systems. Fiber-optic networks with utilities establish a smart grid by improving the chatter between power providers and smart devices. Some utilities are, therefore, beginning to explore the potential of fiber optics.

For instance, Hyperion Inc., an Ontario-based energy startup, partnered with Ameren and Missouri University of Science and Technology to extend R&D into fiber optic cables. These cables can detect temperature along power lines and within transformers. The companies and universities aim to improve the reliability and delivery of the power infrastructure.?

The KFON (Kerala Fibre Optic Network) project in India is a collaborative initiative of the Kerala State IT Infrastructure Ltd and the state's power utility Kerala State Electricity Board. The fiber-optics network project is expected to help the country's Information Technology industry and open opportunities in artificial intelligence, blockchain, and startups.?

Further, many policies and schemes undertaken by the government of India promote the country's power sector. Some initiatives are Pradhan Mantri Sahaj Bijli Har Ghar Yojana, Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), and Integrated Power Development Scheme (IPDS), which have given the wire and cables market a significant growth. The government also envisaged the electrification of all villages under DDUGJY.

North America to Witness Significant Growth

The United States in the North American region is expected to witness growth in the wire and cable industry due to the increasing developments and innovations in the wire and cable industry. The market's growth can be primarily attributed to the increase in renewable energy generation and is also expected to influence the region's electricity trade. ?

Significant investments in constructing high-capacity transmission lines in the country are expected to drive the market's growth over the forecast period. Multiple sub-national governments in the US are gaining a significant position in energy efficiency ingenuities and renewable energy. ?

Emerging US states are investing hugely in various renewable energy technologies. Due to this strategy, the states in the country have emerged as renewable energy leaders. Fiber optics now passes through 39 million households in the US (1.6 million of which have multiple fiber passing networks) and connects about 18.6 million homes, up by 17 percent compared to previous years.

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According to Fiber Broadband Association, the country is already on a pace to witness FTTH available to 50% of households by 2025.

If the spending on the deployment of FTTH is increased by USD 70 billion following decade, the association claims that by 2029, the FTTH could be available to 90% of US homes. Owing to the higher deployment costs in rural areas, rural areas are likely to lack FTTH than urban areas,

Additionally, various steps are taken by the country's government to encourage the implementation of the smart grid. For instance, the state government of New York invested significantly in developing smart energy technologies through NYSERDA. ?

Wire & Cable Market Competitor Analysis

The Wire and Cable Market is very competitive. Some of the significant players in the market are Nexans, LS Cable & System Limited, Prysmian S.p.A, Southwire Company LLC, Fujikura Limited, Furukawa Electric Co., Ltd, Leoni, Belden Incorporated, TE Connectivity, Wilms Group, among others. The companies are increasing the market share by forming multiple partnerships and investing in introducing new products, earning a competitive edge during the forecast period.

In October 2022, Nexans received the final order for the United States offshore wind export cables turnkey contract for Empire Wind 1 from Equinor/bp joint venture. The project is part of the vast Empire Wind 1 offshore wind farm that will generate enough renewable energy through the sources to energize above 1 million homes in New York State. From the current contract for Empire Wind 1, over five lakhs of those residential homes will be powered by the cables by the company. Nexans will install the export cables over 150km (93 miles) from the United States offshore substation to landfall at South Brooklyn Marine Terminal.

In May 2022, Prysmian Group to deliver cable for the fiber network of the future in Australia. The company announced it would work with Telstra to build a new state-of-the-art inter-capital fiber network in Australia. The national fiber network project is a multi-year project that will see Telstra build a new state-of-the-art inter-city dual fiber path that sums up to 20,000 route km of new fiber optic terrestrial cable, boosting inter-capital capacity as the capacity for regional areas.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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