

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

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Report description:

The medium voltage cable market is expected to register a CAGR of more than 4.8% during the forecast period, 2022-2027. The COVID-19 outbreak in Q1 of 2020 had led to a decline in energy demand in major economies and further delayed planned energy projects along with investments all over the world. Factors such as growing demand for electricity generation and consumption, expansion of transmission and distribution networks, and the growing penetration of renewable energy sources are expected to drive the market during the forecast period. However, intricate project planning and delay in approval procedures for power projects in different countries globally are expected to hinder the growth of the medium voltage cable market.

Key Highlights

The underground cable segment is expected to witness significant growth during the forecast period, owing to the increasing adoption of underground cable deployment by several developing countries.

With rising electrification projects in Africa, medium voltage cables are used for power distribution from substations to the customer. The increasing rural electrification in African and Asian countries is expected to offer tremendous opportunities for medium voltage cable market players in the near future.

Asia-Pacific is expected to be the largest and the fastest-growing region during the forecast period, supported by a high urbanization growth rate and growing electricity demand, mainly from China and India.

Medium Voltage Cable Market Trends

Underground Segment to Witness Significant Growth

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Deployment of underground cables instead of overhead ones has been one of the trends in regions, like Europe and North America, in recent times. In urban areas, underground cables are more favored as above-ground space constraints. Underground cables are also more reliable due to the lesser number of annual faults compared to overhead ones. Despite the higher expenses in underground cables, utilities are now investing more in underground cables and are encouraged by regulators in developing regions such as Asia-Pacific.

In recent years, across Europe, specifically Germany and the Netherlands, there has been an increasing trend to replace the existing overhead distribution lines with underground cabling and give preference to underground cabling for new projects. Moreover, India is also witnessing the increasing adoption of underground cables. Among the 100 smart city projects in the country, several projects include underground cables.

Vietnam is also replacing the power cables from overhead to underground in two of its major cities, Ho Chi Minh City and Hanoi. Besides deploying underground cables on major roads, the exercise has also been extended to passages within the cities. The overhead cable replacements are expected to take place between 2020 and 2025, driving the market for underground cables. In 2020, Taihan Electric Wire signed a deal with the United Kingdom's National Grid to supply underground cables and accessories for the London Power Tunnels project. The contract has an estimated worth of KRW 92.5 billion and is the largest power grid project awarded to a Korean cable manufacturer.

Therefore, based on the above factors, the underground segment is likely to witness significant growth during the forecast period for the medium voltage cable market.

Asia-Pacific to Dominate the Market

Asia-Pacific has emerged as one of the major medium voltage cable markets in recent years. The rise in energy demand associated with urbanization, economic modernization, and better living standards across the region has resulted in the growth of sustainable power systems, which in turn, increased the demand for the medium voltage cable market in this region.

Many countries in Asia-Pacific have inadequate transmission and distribution (T&D) networks, and hence, electricity is not available in some remote and rural areas. To bring electricity to these areas, the countries in the region are investing majorly in building a transmission line network.

In India, residential building construction is expected to witness significant growth in the near future, supported by the government's housing plans such as Pradhan Mantri Awas Yojana (PMAY). Under PMAY, the government is expected to build 60 million houses (40 million in rural areas and 20 million in cities) by the end of 2022.

In December 2021, the Bangalore Electricity Supply Company's (Bescm) ambitious project of taking over 7,000 km of 11-kV cable lines underground is making headway. The mega project is being executed at the cost of INR 5,400 crore in many parts of the city.

Moreover, the power transmission and distribution grid of China has been experiencing major gradations and modifications to make it capable of transmitting higher electricity and coping with the future demand.

Therefore, based on the factors like expansions and upgrades, especially in the Asia-Pacific region, it is expected to have a positive impact on the medium voltage cables market during the forecast period.

Medium Voltage Cable Market Competitor Analysis

The medium voltage cable market is moderately fragmented. The key players in the market include Cablel Hellenic Cables Group, Nexans SA, Eland Cables Ltd, NKT AS, and Prysmian SpA.

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The market estimate (ME) sheet in Excel format
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Table of Contents:

1 INTRODUCTION

- 1.1 Scope of the Study
- 1.2 Market Definition
- 1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

- 4.1 Introduction
- 4.2 Market Size and Demand Forecast in USD billion, till 2027
- 4.3 Recent Trends and Developments
- 4.4 Government Policies and Regulations
- 4.5 Market Dynamics
 - 4.5.1 Drivers
 - 4.5.2 Restraints
- 4.6 Supply Chain Analysis
- 4.7 Porter's Five Forces Analysis
 - 4.7.1 Bargaining Power of Suppliers
 - 4.7.2 Bargaining Power of Consumers
 - 4.7.3 Threat of New Entrants
 - 4.7.4 Threat of Substitutes Products and Services
 - 4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Voltage Level
 - 5.1.1 Less than 35kV
 - 5.1.2 Greater than 35kV
- 5.2 Application
 - 5.2.1 Residential
 - 5.2.2 Commercial and Industrial (C&I)
 - 5.2.3 Utility
- 5.3 Insulation
 - 5.3.1 Cross Linked Polyethylene (XLPE)
 - 5.3.2 Ethylene Propylene Rubber (EPR)
 - 5.3.3 Other Insulations
- 5.4 Location of Deployment
 - 5.4.1 Overhead
 - 5.4.2 Underground
- 5.5 Geography
 - 5.5.1 North America

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- 5.5.2 Europe
- 5.5.3 Asia-Pacific
- 5.5.4 South America
- 5.5.5 Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Strategies Adopted by Leading Players
- 6.3 Company Profiles
 - 6.3.1 Cable Hellenic Cables Group
 - 6.3.2 Nexans SA
 - 6.3.3 Eland Cables Ltd
 - 6.3.4 NKT AS
 - 6.3.5 Prysmian SpA
 - 6.3.6 Siemens AG
 - 6.3.7 Southwire Company LLC
 - 6.3.8 Riyadh Cables Group
 - 6.3.9 The Okonite Company
 - 6.3.10 General Cables Corporation

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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