

## **High Voltage Cable Accessories Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The market for high voltage cable accessories is expected to grow at a CAGR of greater than 5.5% during the forecast period of 2020-2025. Factors such as the growing electricity generation and consumption, along with changing power generation industry dynamics are expected to drive the demand for new transmission and distribution network, which, in turn, is expected to drive the high voltage cable accessories market. With the growing penetration of renewable energy for power generation, demand is expected to increase for new grids and distribution lines, further promulgating the market during the forecast period. However, the challenges, such as intricate project planning, delay in approval procedures, and funding constrictions for power projects at a global level, are expected to hinder the growth of the high voltage cable accessories market.

### **Key Highlights**

The underground cable segment is expected to be the fastest-growing segment for the cable accessories market during the forecast period, owing to its several advantages in comparison to overhead and submarine installations plus increasing adoption of underground cable deployment by several developing countries.

With rising electrification projects in Africa, cables are being used for transmission and distribution networks from power generation i.e. they are delivered from substations to the customer. The increasing rural electrification in African and Asian countries is expected to offer a tremendous opportunity for cables accessories market players.

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

### **High Voltage Cable Accessories Market Trends**

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## Underground Segment to be the Fastest Growing Market

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 is not available. 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.

Since 2017, across Europe, specifically Germany and Netherlands, there is 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 of the country, several projects include underground cables, which in turn is expected to drive the high voltage cable accessories market.

As of 2019, Vietnam is also replacing the power cables from overhead to underground in two of its major cities, HCMC and Hanoi. Besides deploying underground cables in 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, in turn, driving the market for underground segment for high voltage cable accessories market.

Therefore, based on the above-mentioned factors and its advantages, underground segment is expected to dominate the high voltage cable accessories market during the forecast period.

## Asia Pacific to Dominate the Market

Asia-Pacific has emerged as one of the largest cable accessories markets in the recent years, with 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 cable accessories in this region.

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

In India, residential building construction is expected to witness significant growth soon, supported by the government's housing for all plan and the Pradhan Mantri Awas Yojana (PMAY), slated to be completed by 2020. Under PMAY, the government is expected to build 60 million houses (40 million in rural areas and 20 million in cities) by 2022.

Also, the power transmission and distribution grid of China has been experiencing major up gradations and modifications for making it capable to transmit higher electricity and cope up the future demand.

Asia-Pacific region has had an increment in the number of projects in terms of smart grids, power generation, industrialization, and power transmission and distribution infrastructure. For an instance, South Korea, one of the fastest emerging nation, has plans for a completely integrated smart grid by 2030.

In November 2019, JinkoSolar had announced to supply 300 MW of its Tiger solar panels, describing as an ultra-high voltage demonstration plant in China's Qinghai's province. The project is connected to an ultra-high voltage power line that State Grid Corp. of China is building to connect the far northwestern part of the country to the more heavily populated eastern provinces. Therefore, based on the above-mentioned factors, Asia-Pacific region is expected to have a positive impact on high voltage cable accessories market during the forecast period.

## High Voltage Cable Accessories Market Competitor Analysis

The global high voltage cable accessories market is moderately fragmented. Some of the major players includes Nexans SA,

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