

Cable Glands - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cable Glands Market size is estimated at USD 1.96 billion in 2024, and is expected to reach USD 2.63 billion by 2029, growing at a CAGR of 6.02% during the forecast period (2024-2029).

The outbreak of COVID-19 resulted in various supply chain challenges for manufacturers across the world, which had a similar impact on the cable glands market as well.

Vendors operating in the market were faced with shortages and price fluctuations in raw material supply and a shortage of investments from end-users and venture capitalists. For instance, according to the United Nations Conference on Trade and Development (UNCTAD) estimations, the pandemic caused a global FDI shrinking by 5-15% owing to the downfall in manufacturing coupled with factory shutdown.

Key Highlights

- Over the last few decades, cable glands have emerged as one of the primary components of cable management systems and are widely being used in several industrial and hazardous environments.
- The growth in the cable management systems market is a significant driver stimulating the need for cable glands. With the expansion of physical infrastructure, the demand for suitable cable management solutions is also rising. Also, with the advancement in the telecom sector, cable glands are also becoming a necessary component to connect the cables transferring data.
- The market growth is also fueled by growing construction activities, globally. To boost economic conditions, most of the emerging countries are investing hugely in infrastructure development. Hence, the construction and refurbishment of public and private installations have also propelled the need for secure cable connections, thus, driving the demand for cable glands.

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-In the automotive sector, the growing number of vehicles that are being manufactured and the growth of electric vehicles are estimated to boost the market. These factors are also fueling the demand for cable glands in the manufacturing and process industries. The increasing development of smart grids and growing exploration in the oil and gas sector also offers a massive opportunity for the studied market to grow.

Cable Glands Market Trends

Aerospace Sector to Hold a Significant Market Share

- Cable glands find significant applications among aircraft and space vehicles, including military applications, as they are used across the electrical equipment in aircraft for defense services. Cable glands withstand fire propagation, explosion and protect against the entry of oil, water, or any other kind of liquids into the panel compartment.
- In aerospace equipment, these are substantially used for ground support applications and communication systems to seal the valves, thus providing a more significant advantage over electrical sensing devices. Mechanical cable assemblies, wire connectors, and fittings, along with cable glands, play a crucial role in flight control systems, cabin performance, and safety, supporting aerospace industries across the board regardless of civilian, commercial, or military design.
- For instance, the Ventilation Cable Gland DAK 284, by STEGO Elektrotechnik GmbH, is used to lead cables and wires into cabinets and enclosures. It allows for pressure compensation within the enclosure, thereby minimizing a separate work step to install pressure compensation devices.
- Factors such as the increasing need for better utilization of resources and materials, minimization of maintenance costs, protection from dust and moisture present in space vehicles, enhancing the performance, and safety systems are significantly driving the growth in the adoption of cable glands in this sector. Cable glands provide better sealing protection for those configured to operate with any specific size and range of cable parameters.

North America to Dominate the Market

- The demand for technologically advanced equipment is creating significant demand for cable glands in North America. North American is a technology-based region mainly relying on construction, manufacturing, and oil & natural gas industries. The United States is one of the significant markets for cable glands (and other cable management tools), and it is expected to continue its dominance.
- Increasing consumer demand and innovation, combined with a competing workforce and supply chain capable of building, installing, and servicing all energy technologies, make the United States one of the most attractive markets. According to the International Energy Agency, the United States has experienced a total Global investment in energy efficiency of USD 250 Billion in 2019.
- With the rising environmental concerns among the population, many individuals are investing in eco-friendly resource consumption. The adoption of solar power has seen a high growth rate over the last few years. The US government has also set financial incentives to make solar more accessible. As solar applications demand cables with maximum reliability to prevent costly downtime and disruption to the energy grid, the demand for cable glands is expected to rise over the forecast period.
- The rise in population has led to an increase in the demand for energy and infrastructure, thus propelling the region's construction industry during the forecasted years. Heavy investments in the commercial & residential sector have increased the cash flow into the economy, boosting the demand for the cable glands in the region. The Canadian market for cable glands is proliferating, owing to the abundant resources in the country.

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Cable Glands Industry Overview

The competitive landscape of cable glands market is fragmented due to the presence of many vendors across the globe. The vendors have well-diversified businesses and several major vendors operate in the United States and European countries, whereas, the small vendors are scattered across the globe. With the increasing competition, companies are involved in introducing new products to leverage the increasing demand for the cable glands market. Companies are also involved in strategic mergers and acquisitions, to gain a competitive edge.

- February 2021 - CMP Products Ltd has achieved approval to South African National Standard (SANS) 60079 for its range of hazardous area cable glands and accessories. The accreditation will boost company's growth across South Africa and the wider African continent, providing choice and access to products directly from Johannesburg.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

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

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers/Consumers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitute Products
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Market Drivers
 - 4.3.1 Upgrading and Renewal of Existing Networks in Developed Economies
 - 4.3.2 Surge in Construction Industry Globally
- 4.4 Market Restraints
 - 4.4.1 Fragmentation in the Regional Markets
 - 4.4.2 Volatility in Raw Material Prices
- 4.5 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 Type

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- 5.1.1 Non-Hazardous Area Cable Glands
- 5.1.2 Hazardous Area Cable Glands
- 5.2 Cable Type
 - 5.2.1 Armored Cable Glands
 - 5.2.2 Unarmored Cable Glands
- 5.3 Materials Used
 - 5.3.1 Brass
 - 5.3.2 Aluminium
 - 5.3.3 Plastic
 - 5.3.4 Stainless Steel
 - 5.3.5 Other Material Types
- 5.4 End-user Industry
 - 5.4.1 Aerospace
 - 5.4.2 Construction
 - 5.4.3 Manufacturing And Processing
 - 5.4.4 Oil and Gas
 - 5.4.5 Power and Utilities
 - 5.4.6 Other End-user Industries (Marine, Mining, Chemicals)
- 5.5 Geography
 - 5.5.1 North America
 - 5.5.2 Europe
 - 5.5.3 Asia Pacific
 - 5.5.4 Latin America
 - 5.5.5 Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles*
 - 6.1.1 Amphenol Corporation
 - 6.1.2 Bartec Group
 - 6.1.3 CMP Products Limited
 - 6.1.4 Eaton Group (Cooper Crouse-Hinds Electric Company)
 - 6.1.5 ABB Ltd
 - 6.1.6 Cortem SPA
 - 6.1.7 Emerson Industrial Automation
 - 6.1.8 Elsewedy Electric
 - 6.1.9 Hubbell Incorporated
 - 6.1.10 Jacob GmbH
 - 6.1.11 R.Stahl Ag
 - 6.1.12 Quanguan Electric
 - 6.1.13 Wacom Technology Incorporated
 - 6.1.14 TE Connectivity Ltd

7 INVESTMENT ANALYSIS

8 FUTURE OF THE MARKET

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