

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

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Report description:

The Fiber Optic Cable Market size is estimated at USD 12.70 billion in 2024, and is expected to reach USD 19.77 billion by 2029, growing at a CAGR of 9.24% during the forecast period (2024-2029).

Key Highlights

- The evolution of fifth-generation networks and fiber optic infrastructure has driven digital transformation across industries. Fiber optic cable offers better security, reliability, bandwidth, and security than copper cables. The difference between a fiber optic cable and a copper wire is that the fiber optic cable uses light pulses to transmit information down the fiber lines instead of using electronic pulses to transmit information through the copper lines.
- With growing online transactions and virtual meetings, companies need 5G and optic fiber cable to stay competitive. These cables are cost-effective, convenient, and easy solutions for many industrial applications, such as lighting and decorations, data transmission, surgeries, and mechanical inspections.
- The government programs to support 5G deployment across the globe drive market growth. For instance, the European Commission recognized the importance of the 5G network early and established a public-private partnership to develop and research 5G technology. As a result, the European Commission announced public funding of over USD 861 million to support 5G deployment across Europe through the Horizon 2020 Program.
- Due to the increasing demand for 5G connections, many players are expanding their production capabilities. For instance, in December 2022, Ericsson announced scaling up the production capacity and operations with its partner Jabil in Pune to meet the needs of 5G network deployments in India.
- Although fiber optic cable offers a host of benefits, such as higher bandwidth, low latency, and a higher degree of reliability and flexibility, they often are an expensive choice as the installation for these devices may go up to thousands of dollars. This high installation cost may impact the market growth for Fiber Optics.

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-The COVID-19 pandemic severely disrupted the global supply chain and cable production. The pandemic resulted in the shutdown of factories and manufacturing units of fiber optic cables and suspended import-export activities among countries. The increased focus on medical infrastructure led to a short-term decline in the market. However, the pandemic increased the digital transformation, 5G deployment, and demand for high-speed network connectivity due to the remote work culture.

Fiber Optics Cable Market Trends

Telecommunications Sector is Expected to Witness Significant Growth

- Optical fiber cable (OFC) plays a crucial role in modern telecommunication infrastructure. Over the last decade, fiber optics has become the preferred transmission medium to cater to aggressive bandwidth demands from various sources, including the Internet, e-commerce, computer networks, and multimedia.
- Fiber optic cables offer the advantage of infinite bandwidth, which makes them capable of handling vast amounts of information. They are used to connect different network nodes in telecommunication networks, such as cell towers, data centers, and internet service providers, enabling the exchange of large amounts of data between different locations. Fiber optic cables have also enabled the development of high-speed internet connections and advanced communication technologies, such as video conferencing, online gaming, and cloud computing.
- Fiber optic cables offer several benefits in the telecommunication industry, including high speed and bandwidth, low attenuation, immunity to electromagnetic interference, high reliability, less maintenance compared to copper cables, and difficulty in tapping or intercepting, which ensures high security. Moreover, owing to their security, scalability, and unlimited bandwidth potential, fiber optic cables are also being chosen to support advanced technologies such as 5G, Big Data, and IoT that rely heavily on real-time data collection and transfer. The launch of 5G is expected to enhance capacity and lower latency straight to networks.
- The Internet is one of the most transformative and fast-growing technologies globally, with an increasing number of users accessing it every day. As of January 2023, the United States had 311.3 million Internet users, with an Internet penetration rate of 91.8% of the overall population. The demand for high-speed Internet continues to rise as more people get online, and this requires higher bandwidth, which can only be achieved through fiber optic cables.
- Fiber optic technology has been described as "future-proof" by Government Technology magazine. Telecom giants such as Comcast have already transitioned from copper coaxial cable to hybrid or fully fiber optic cable assemblies. Several specialists believe that fiber optics may carry more scope than wireless for rising sophisticated electronics. Fiber cables are expected to outlast the next generation of devices and industrial requirements as they are not expected to degrade like other infrastructure. The future of fiber optics is, therefore, promising

North America is Expected to be the Fastest Growing Market

- North America has obtained a prominent position owing to the increasing pace of fiber optic deployment in the country in recent times. For instance, according to the 2022 Fiber Provider Survey findings by the Fiber Broadband Association, US fiber-to-the-home (FTTH) deployments are expected to set a record in the coming years. The findings showed FTTH networks passed 7.9 million additional homes in the United States in 2022, despite supply chain and labor constraints.
- According to the association, the jump in FTTH deployments is a result of significant government funding efforts, such as BEAD, RDOF, and ReConnect, among others, which are beginning to have a direct effect. For instance, the Broadband Equity, Access, and Deployment (BEAD) Program provides USD 42.45 billion to expand high-speed internet access by funding planning, infrastructure deployment, and adoption programs in all 50 states, Washington DC, Puerto Rico, the US Virgin Islands, Guam, American Samoa, and the Commonwealth of the Northern Mariana Islands.

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- Furthermore, in July 2022, the US Department of Agriculture (USDA) announced an investment of USD 401 million to provide access to high-speed internet for 31,000 rural residents and businesses in 11 states as part of the US government's commitment to investing in rural infrastructure and affordable high-speed internet for all.
- Also, in November 2022, Canadian Fiber Optics Corp. announced its plans to extend its fiber to High Prairie, Alberta's home (FTTH) footprint. The services, offered under the Northern Lights Fiber (NLF) brand, will feature the fastest residential internet rates offered in rural Canada, CFOC asserts.

Fiber Optics Cable Industry Overview

The Fiber Optic Cable Market is highly competitive, with key players such as Corning Inc., Leoni AG, Fujikura Ltd, and Hitachi Cable America Inc. (Hitachi Cable) alongside numerous regional firms. The barriers to entry for new players are moderate, which has led to an influx of regional companies seeking to enter the fiber optic cable industry.

In July 2023, CommScope announced to invest USD 60.3 million over the next four years to expand its manufacturing facilities based in North Carolina. These plans bolster CommScope's ability to meet U.S. supply demands driven by federal initiatives to bring 'Internet For All,' including in underserved and rural broadband markets, along with enhancing production capacity over the next four years.

In January 2023, Prysmian Group introduced its Sirocco HD micro duct cables with an 864-fiber version. The new cable boasts a fiber density of 9.1 fibers per square millimeter and can be installed in a 13-mm duct. The cable's diameter is 11.0 mm, making it possible to squeeze 864 fibers into it.

Additional Benefits:

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

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