

Latin America Wire And Cable - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Market Report | 2024-02-17 | 206 pages | Mordor Intelligence

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Report description:

The Latin America Wire And Cable Market size is estimated at USD 8.86 billion in 2024, and is expected to reach USD 11.60 billion by 2029, growing at a CAGR of 5.5% during the forecast period (2024-2029).

There is growing renewable energy production, increasing reserves in smart grid technology, and regional government initiatives to upgrade the distribution and transmission systems responsible for market proliferation. In the past few years, content and cloud providers have 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.?

Key Highlights

- Cable manufacturing companies are significantly increasing fire-resistant cable production capacities to keep pace with the increasing need for construction products. Fire-resistant cables are designed to limit the propagation of flames. They have a sheet to determine the smoke and other toxic gases released. Such wires are designed for commercial buildings and wiring in large residential and manufacturing units.
- Latin America has experienced remarkable growth in infrastructure development, encompassing significant initiatives in electricity transmission and distribution, telecommunications, transportation, and building. These initiatives have increased demand for a wide range of wire and cable products, including power cables, communication cables, and building wires.
- The expected drivers for increased demand for wires and cables in the coming years include an increase in data demand, advancements in cable technology, a surge in demand for high-speed connectivity devices, the ongoing expansion of the communication sector, and government initiatives for complete electrification in the region. In addition, the rapid urbanization and population growth experienced in Latin American countries contribute to an escalated demand for housing, commercial structures, and urban infrastructure. Consequently, an increased necessity for electrical wiring, data transmission cables, and other cables

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utilized in building and development ventures arises.

-The fiber optic, power cable, and coaxial cable have numerous advantages, including higher bandwidth, low latency, and greater reliability and flexibility. However, their installation costs can often be quite high, running into thousands of dollars. The increasing need for connectivity in developing nations in Latin America represents a significant business opportunity for cable manufacturers. However, the installation of fiber optic cables poses certain operational challenges for market expansion.

-The pandemic severely disrupted the global supply chain and cable production. The pandemic resulted in the shutdown of factories and manufacturing units for wire and cables. It suspended import-export activities among countries, and the increased focus on medical infrastructure led to a short-term decline in the market. As a result of the remote work culture, the pandemic increased the importance of digital transformation, the deployment of 5G, and the demand for high-speed communications.

Latin America Wire And Cable Market Trends

Fiber Optic Cable is Expected to Witness Significant Growth

- A fiber optic cable contains strands of glass fibers covered by an insulated casing. Primarily used as a network cable, these cables are designed for high-performance, long-distance data networking and telecommunications. Fiber optic cables transmit data faster over longer distances and provide higher bandwidth than wired cables. Fiber optic cables support cable television, internet, and telephone.

- The evolution of fifth-generation networks and fiber optic infrastructure has played a key role in driving digital transformation across industries. Optic fiber 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.

- Fiber-optic cable spans long distances between local phones and provides the backbone for network systems. Other system users include cable television services, office buildings, university campuses, industrial plants, and electric utility companies. Fiber cables travel between 984.2 feet and 24.8 miles, while the maximum transmission distance is 9,328. Fiber optic cables are less susceptible to interference.

- The 5G deployment across the region drives market growth. In Latin America and the Caribbean, the growth of 4G LTE networks remains robust, with a quarterly growth rate of 1.9%, equivalent to 10.6 million recent LTE connections in Q2 2023. LTE connections now total 565 million for the region. Furthermore, the region is set to triple its 5G connections by the end of 2023, reaching 62 million. The Latin America region continues to expand 5G network coverage and deployments, with projections indicating a significant increase to 501 million 5G connections by 2028.

- Increasing the number of data centers might offer massive opportunities for the company to expand its scope for new applications. According to Cloudscene, there were 166 data centers in Mexico as of September 2023, followed by 163 in Brazil.

- In April 2023, Telit Cinterion, a global facilitator of the intelligent edge, announced the completion of a successful proof-of-concept trial of private 5G for factory automation. In partnership with Nestle Brazil, the trial showcased why and how manufacturers increasingly make 5G a foundational component of their Industry 4.0 transformation strategies. Many manufacturers are considering or implementing 5G, including private 5G networks, a global trend worth USD 109 billion by 2030.

Mexico Expected to Witness Significant Growth

- The country is experiencing significant growth in the studied market due to considerable investments in the automotive and manufacturing industries. According to the World Bank, the value added to Mexico's gross domestic product (GDP) by the manufacturing sector increased by USD 11 billion (+5.21%) in 2022. With USD 222.19 billion, the value added reached its highest

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value in the observed period.

- Additionally, the increasing use of IT and telecommunications drives the demand for wires and cables in the country. Concerns about electrical supply failures, health risks, fires, and other operational hazards contribute to the expansion of the market. Increased investments in extending electrical networks to isolated and rural areas will significantly support the growth of the country's wire and cable.

- According to Mexico's National Power System Development Program (Programa de Desarrollo del Sistema Electrico Nacional (PRODESEN), the electricity consumption of the National Electricity System was 333,662 GWh in 2022, which represented an annual increase of 3.4%. This increase is attributed to the recovery of all productive sectors of the economy after the pandemic. It is estimated that consumption will increase an average of 2.5% annually between 2023 and 2037.

- Additionally, as per AMPIP, there are currently 50 industrial parks under construction in primary markets (Northern Mexico, Central Mexico, and Bajio), which amount to almost 1,964 hectares between 2022 and 2023. Such expansion in the country's construction sector may further create demand in the market studied.

- Moreover, the rapid proliferation of mobile devices and high-speed broadband connectivity is attributed to the growth of the data center construction market in the country. Moreover, the increasing demand for connected devices and the opening of new technologies, such as IoT, cloud-based services, and big data analytics, are boosting the need for new facilities in the market studied.

- According to Meltwater, as of 2023, Mexico had approximately 101 million internet users. It has gained up to around 51 million online users over the last ten years while registering a relatively steady growth rate since the beginning of the analyzed period, with over 5 million more users than the previous year.

Latin America Wire And Cable Industry Overview

The Latin America wire and cable market is highly fragmented due to the presence of major players like Acome, Alubar, Brascopper, Cabelauto, and Cablena. Players in the market are adopting strategies, such as partnerships and acquisitions, to enhance their product offerings and gain sustainable competitive advantage.

- October 2023 - Cobrecom announced a strategic partnership with AltoQi, which offers technological solutions for building projects and digital enterprise management. Through this partnership, the company aims to strengthen its position in the market as it has a complete solution for adopting BIM (Construction Information Modeling).

- February 2023 - ZTT Group announced that it had been hired as the cable supplier for three stretches of the Brazilian government-sponsored Amazon River fiber project Norte Conectado. Norte Conectado aims to expand the communications infrastructure in the Amazon region through an underwater fiber trunk network in Brazil. The company is expected to produce, test, and deliver 2,345 kilometers of submarine cables and 456 kilometers of terrestrial ones.

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

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2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

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

4.2.3 Threat of New Entrants

4.2.4 Threat of Substitutes

4.2.5 Intensity of Competitive Rivalry

4.3 Industry Value Chain Analysis

5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Rapid Infrastructure Development and Continuing Smart City Projects

5.1.2 Continuous Expansion in the Telecommunications Industry

5.2 Market Restraints

5.2.1 High Cost of Installation and Associated Complexities

6 MARKET SEGMENTATION

6.1 By Cable Type

6.1.1 Fiber Optic Cable

6.1.2 Signal and Control Cable

6.1.3 Power Cable

6.1.4 Others

6.2 By End-user Vertical

6.2.1 Construction (Residential and Commercial)

6.2.2 Telecommunications (IT & Telecom)

6.2.3 Power Infrastructure (Energy and Power, Automotive)

6.2.4 Others End-user Verticals

6.3 By Country

6.3.1 Mexico

6.3.2 Brazil

6.3.3 Argentina

6.3.4 Rest of Latin America

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Acome

7.1.2 Alubar

7.1.3 Brascopper

7.1.4 Cabelauto

7.1.5 Cablena

7.1.6 Cabletech Cabos

7.1.7 Cobrecom

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- 7.1.8 Cobreflex
- 7.1.9 Cofibam
- 7.1.10 Condex
- 7.1.11 Condumax
- 7.1.12 Condumig Wires and Cables
- 7.1.13 Condu spar
- 7.1.14 Copperfio
- 7.1.15 Induscabos Electric Conductors
- 7.1.16 Italcabos
- 7.1.17 Lamesa Cabos Eletricos.
- 7.1.18 Nexans
- 7.1.19 Pan Electric
- 7.1.20 Prysmian Group
- 7.1.21 Tramar Condutores Especiais
- 7.1.22 Yangtze Optical Fiber and Cable Joint Stock Limited Company
- 7.1.23 ZTT Group
- 7.1.24 AF Datalink
- 7.1.25 Dacota
- 7.1.26 Tfkable
- 7.1.27 Prysmian Group
- 7.1.28 Te Connectivity
- 7.1.29 American Wire Group
- 7.1.30 Dacon Systems Inc.
- 7.1.31 Fujikura Ltd
- 7.1.32 Encore Wire
- 7.1.33 Coherent Corporation
- 7.1.34 Belden Incorporated
- 7.1.35 Southwire Company LLC

8 MARKET OUTLOOK

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