

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

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Report description:

The Wire And Cable Market size is estimated at USD 228.42 billion in 2024, and is expected to reach USD 298.53 billion by 2029, growing at a CAGR of 5.5% during the forecast period (2024-2029).

The growing renewable energy production, increasing reserves in smart grid technology, and government initiatives globally for upgrading distribution and transmission systems are 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 submarine infrastructure popularity. The lifespan of a submarine cable is expected to be 25 years.

Key Highlights

-Cable manufacturing companies are also 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. The major players offering fire-resistant cables include Nexans, TPC Wire & Cable Corp., Prysmian Group, Cavicel, Cleveland Cable, and others.

-In July 2022, US communications infrastructure provider launched the Zeus subsea route connecting the United Kingdom and continental Europe as cloud service providers desire faster internet connection. Undersea cables transmit almost all internet data traffic. Numerous technology companies, including Alphabet's Google and Meta, have also invested in building subsea cables. Using telecom connectors, extensive data can be transmitted over long distances via electronic or electrical means. They could be seen at the end of telecom cables that transmit data and offer telephony services. Growing demand for connectivity and internet access positively drives the market's growth. The growing need for higher internet speed and better connectivity eventually requires robust and efficient cable connectivity, which fiber optic technology fulfills. The connectors help protect optic fiber,

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positively boosting the market's growth.

- 5G network applications are rapidly gaining momentum, and IT connector systems play a crucial role. Due to ever-higher signal frequencies, data rates, packing density, and signal integrity requirements, the need for high-performance and high-quality board-to-board connection solutions is also growing.

- The growing demand for connectivity in developing nations for cable producers presents significant business prospects. Yet factors such as installing fiber optic cables provide several operational difficulties for market growth.

- The COVID-19 pandemic had a remarkable impact on the market studied, with several end-user industries that deploy wire and cables facing several difficulties. The spread of COVID-19 across the United States and Europe has forced telecom regulators to postpone 5G spectrum auctions. For instance, in Portugal, Vodafone, NOS, and MEO had to wait for frequency rights in various frequency bands such as 700 MHz, 1800 MHz, 900 MHz, 2.6 GHz, 2.1 GHz, and 3.6 GHz bands.

Wires and Cables Market Trends

Fiber Optic Cable to Witness Major Growth

- 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 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 GBP 700 million to support 5G deployment across Europe through the Horizon 2020 Program.

- In Industry 4.0, the fiber optic cable network enables the upgrade of telecom networks, industrial data communication, and real-time monitoring in traditional industries with high-speed M2M/M2S networks. Thus, manufacturers of optical fiber cable focus on improving production to keep up with the growing demand for fiber-to-the-home (FTTH) broadband and power 5G services in the global market.

- According to GSMA, the Gulf Cooperation Council (GCC) states of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates are forecast to have the highest 5G adoption rates of any region worldwide in 2030. In the past few years, cloud and content providers have attempted to attract more users and offer reliable bandwidth-intensive services, increasing submarine infrastructure popularity.

- According to Telegeography, as of 2023, nearly 1.4 million km of submarine cable are in service worldwide. These cables are used for short and long-range data transmission. For instance, the submarine CeltixConnect cable connecting Ireland and the United Kingdom is 131 km. A 20,000 km long submarine cable is used in the Asia America Gateway. The growing trend of submarine cables attracts investors and fuels the optic fiber network.

Asia Pacific to Dominate the Market

- Asia-Pacific held the largest market share in the previous year and is expected to register the highest CAGR over the forecast period due to various regional developments. For instance, according to the National Bureau of Statistics of China, the Chinese telecommunications industry's business volume was roughly CNY 154 billion (USD 21.63 trillion) in April 2023, an 18% rise over the same period the previous year. The rise in telecom business volume would push telecom players to establish new telecom towers, driving the demand for the studied market.

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- China's development toward renewable energy is pushing the construction of solar panels in the region, which would proportionately drive the market studied. For instance, in December 2022, China's Three Gorges New Energy began construction on the first 1 GW phase of a proposed 16 GW mega-project in Inner Mongolia's Kubuqi Desert. The gigantic facility, when completed, would feature 8 GW of solar, 4 GW of wind, and 4 GW of improved coal capacity.
- Rising energy demand and implementing smart grid networks in Japan are the primary drivers driving market expansion. The increasing demand for continuous power supply in many industries has expanded power generation, distribution, and transmission across various locations, resulting in greater use of LV cables.
- India's low-voltage cable market is expected to see significant growth shortly due to the government's Housing For All plan and the construction of new residential buildings. Low voltage overhead lines, which may use bare conductors carried on glass or ceramic insulators or an aerial bundled cable system, are often used to connect a residential or small commercial customer and the utility.
- Several other Asian countries are investing heavily to strengthen connectivity through undersea cable networks, thus boosting the market's growth.

Wires and Cables Industry Overview

The Wire and Cable Market is very competitive. Some of the significant players in the market are Nexans, LS Cable & System Limited, Prysmian S.p.A, Southwire Company LLC, Fujikura Limited, Furukawa Electric Co., Ltd, Leoni, Belden Incorporated, TE Connectivity, Wilms Group, among others. The companies are increasing the market share by forming multiple partnerships and investing in introducing new products, earning a competitive edge during the forecast period.

In May 2023, LibanCables, a Nexans company, launched the extension of its 600kW peak solar power system at its Nahrlbrahim industrial facility, leading to a total output power of 1.2 MW at peak with a first-of-its-kind 500kW containerized battery solution. The project will allow LibanCables to reduce greenhouse gas emissions by 1,500 tons per year, equivalent to the weight of 750 cars, by replacing two of its six electric generators with photovoltaic panels.

In April 2023, Swissgrid, the national company in charge of Switzerland's electricity transmission grid, partnered with Nexans to bury the Very High Voltage (VHV) overhead power lines along the southern side of the Geneva-Cointrin airport. Replacing the overhead cables with underground cables will free up large tracts of land destined for urban development in the greater Geneva area.

Additional Benefits:

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

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