Asia-Pacific High Voltage Cable Market Forecast 2024-2032

Market Report | 2024-07-16 | 179 pages | Inkwood Research

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Report description:

KEY FINDINGS
The Asia-Pacific high voltage cable market is forecasted to progress with a CAGR of 6.21% by 2032, reaching a revenue of $31174.23 million during the projection years of 2024 and 2032.
MARKET INSIGHTS
With a significant share of 51.51% in 2023, the Asia-Pacific region is expected to remain the largest market for high voltage cables over the forecast period. This growth is driven by the increasing demand for electricity to support industrialization and urbanization in developing countries. China, being the leading energy producer, requires a substantial number of high voltage cables for electricity transmission. Additionally, numerous global players are entering the high voltage cable market in the Asia-Pacific, further contributing to its notable growth.
REGIONAL ANALYSIS
The Asia-Pacific high voltage cable market growth evaluation includes an in-depth analysis of China, Japan, India, South Korea, Indonesia, Vietnam, Thailand, Australia & New Zealand, and Rest of Asia-Pacific. The Chinese government is increasingly prioritizing investments in renewable energy to address air and water pollution and mitigate socio-economic instability. Also, China has vast resources as well as significant potential for future development in this sector. In recent years, the country has installed more new renewable energy capacities than Europe and the rest of the Asia-Pacific region. The primary drivers for this shift include improved energy security, reduced air pollution, and the increased cost-competitiveness of renewable energy technologies.
In contrast, Japan's market for high voltage cables is experiencing stable growth due to the country's renewable energy developments. Japan's market, characterized by self-sufficiency, low energy consumption, and renewable energy focus, is expected to expand over the next decade. The government is particularly promoting solar energy through the introduction of a feed-in tariff system. However, the country's low energy self-sufficiency ratio increases its dependence on other countries for resources, which may pose challenges in securing energy.
With the potential to completely meet its energy needs via self-produced energy, South Korea's total production from all electric energy facilities amounts to approximately 526 billion kWh; this accounts for 104% of the country's own requirements, and the surplus energy is either exported to other countries or remains unused. Alongside pure consumption, the production, import, and export of energy resources such as natural gas and crude oil play a significant role. Since 2012, electricity providers in South Korea with generation facilities of 500 MW or more have been mandated by the Ministry of Trade, Industry and Energy to supply a

certain percentage of their total electricity output from renewable energy sources, including biomass, solar, and wind power. Hence, the aforementioned factors are projected to bolster the demand for high voltage cables, subsequently fueling the region's market growth during the forecast period.

SEGMENTATION ANALYSIS

The Asia-Pacific high voltage cable market segmentation analysis includes end-user and installation. The installation segment is further classified into submarine, underground, and overhead. Underground high voltage cables are installed beneath the ground to transmit power over long distances with minimal loss. These cables consist of one or more conductors, insulated and shielded to protect them from electromagnetic field (EMF) loss and mechanical damage. They are considered a replacement for overhead cables due to their reduced vulnerability to severe weather conditions such as lightning, wind, heavy rain, and freezing. Underground cables can also be installed inside underground tracks and ducts or directly buried to shield them from atmospheric conditions like high winds, rain, and dust.

The underground cables segment is anticipated to expand due to its numerous advantages. For example, these cables are preferred in areas sensitive to the harmful emissions of overhead cables and in densely populated regions. Additionally, leading market players are focusing on launching new products related to underground cables to expand their market reach. Prominent players are also entering into sales agreements with other companies to increase their market share and geographical presence.

COMPETITIVE INSIGHTS

The top companies in the Asia-Pacific high voltage cable market include Furukawa Electric Co Ltd, Hitachi Ltd, Nexans, NKT Cables, Prysmian Group, Siemens AG, etc.

Hitachi Ltd manufactures a diverse range of electrical and electronic products. The company's product portfolio includes servers, storage products, elevators, escalators, railway systems, transmission and distribution systems, semiconductor processing equipment, medical electronics equipment, hydraulic excavators, mining machinery, semiconductor and display-related materials, energy storage devices, magnetic materials and components, wires and cables, electric powertrain systems, car information systems, air conditioning equipment, and optical disc drives.

In addition to its product offerings, Hitachi Ltd provides consulting, cloud services, logistics, property management, leasing, and loan guarantees. The company serves various sectors through its products and services, including power, energy and utilities, transportation, finance, government, and healthcare. Hitachi operates in the Asia-Pacific, North America, Latin America, and Europe, with headquarters in Tokyo, Japan.

The NH-WEP series from Hitachi features rolling stock cables with a rated voltage of 30 kV, designed primarily for high-speed rolling stock. Furthermore, the adoption of technologies incorporating advanced covering materials has enabled Hitachi to produce halogen-free wires and cables successfully.

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