

North America Wires and Cables Market Report and Forecast 2024-2032

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Report description:

North America Wires and Cables Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the North America wires and cables market size reached a value of approximately USD 33.23 billion in 2023. Aided by the increasing adoption of electric and hybrid vehicles, the market is projected to grow at a CAGR of 3.2% between 2024 and 2032, reaching a value of around USD 44.12 billion by 2032.

Wires and cables are fundamental components used in electrical and communication systems to transmit electric power and data. A wire is a single conductor, typically made of copper or aluminium, that carries electricity or telecommunication signals. Cables, on the other hand, consist of multiple wires bound together in a sheath, providing protection and improved transmission capabilities.

These components are essential in almost every industrial, commercial, and residential infrastructure, facilitating not only power distribution but also enabling data and communication flow. The design and material composition of wires and cables can vary widely depending on their specific application, such as high-voltage power transmission, underground cabling, or data communication systems.

The North America wires and cables market is experiencing a dynamic phase of growth and innovation, driven by the evolving needs of the telecommunications, energy, and construction sectors.

A significant North America wires and cables market trend is the revitalisation of ageing infrastructure and the deployment of smart grid technology. Governments and utility companies are investing heavily in upgrading electrical grids to enhance efficiency, reliability, and integration of renewable energy sources. Smart grids use advanced communication and data analytics technologies, requiring specialised cables that support these functionalities. This modernisation drive is propelling the demand for high-performance, durable wires and cables.

The shift towards renewable energy sources like wind, solar, and hydroelectric power has created a surge in North America wires and cables market value. These projects often require robust cabling solutions that can withstand environmental stress and deliver high efficiency. The expansion of renewable energy installations is expected to continue driving significant growth in the wires and cables market, particularly for products that can handle high voltages and variable conditions.

Technological innovations in the North America wires and cables market are leading to the development of more advanced wires

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and cables that offer superior performance and enhanced safety features. Manufacturers are focusing on producing eco-friendly, fire-resistant, and low-smoke cables to meet stringent safety standards and environmental regulations. Moreover, the introduction of materials with better conductivity and durability, such as aluminium alloy and composite materials, is transforming product offerings in the market.

The telecommunications industry in North America is booming, driven by the increasing demand for high-speed internet and data services. This growth necessitates the extensive deployment of both fibre optic cables, which offer high-speed data transmission with minimal loss, and copper cables, used widely in broadband and other telecommunication networks. As the region continues to expand its digital infrastructure, the demand for specialised telecommunication wires and cables is expected to rise sharply. Regulatory policies and environmental concerns are significantly influencing the North America wires and cables market growth. Standards concerning energy efficiency, environmental impact, and safety are becoming stricter, pushing companies to innovate and adapt their product lines. This includes the production of cables that are lead-free, halogen-free, and made from recycled materials, catering to the growing demand for sustainable and safe building materials.

The robust growth of the construction and automotive sectors in North America is another driver of the North America wires and cables market development. New construction projects, both residential and commercial, require extensive wiring for electrical, security, and communication systems. Similarly, the automotive industry requires a vast array of cables for vehicle electrical systems, especially as electric vehicles gain market share. These cables need to be highly reliable, durable, and capable of withstanding harsh conditions, from high temperatures to mechanical stress.

The recent disruptions in global supply chains have prompted a trend towards localisation and optimisation of supply chains in the North America wires and cables market. Companies are increasingly seeking to shorten their supply chains to reduce dependencies, manage costs, and improve the resilience of their operations. This shift is fostering more localised production and sourcing, which could reshape the market dynamics and competitive landscape in the region.

Market Segmentation

The North America wires and cables market can be divided based on voltage, material, end use, and country.

Market Breakup by Voltage

- Low Voltage
- Medium and High Voltage
- Optical Fibre

Market Breakup by Material

- Copper
- Aluminium
- Glass
- Others

Market Breakup by End-Use

- Building and Construction
- Aerospace and Defence
- Oil and Gas
- IT and Telecommunication
- Energy and Power
- Others

Market Breakup by Country

- United States of America
- Canada

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the North America wires and cables market. Some of the major players explored in the report by Expert Market Research are as follows:

- Southwire Company, LLC

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- []Wesco International
- []Prysmian S.p.A
- []Sumitomo Electric Industries, Ltd.
- []Belden Inc.
- []Nexans S.A.
- []Encore Wire Corporation
- []Anixter, Inc.
- []Dacon Systems, Inc.
- []TE Connectivity
- []Others

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*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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