Global Underground Medium Voltage Cable - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License $4750.00
- Team License (1-7 Users) $5250.00
- Site License $6500.00
- Corporate License $8750.00

Report description:

The Global Underground Medium Voltage Cable Market size is estimated at USD 16.82 billion in 2025, and is expected to reach USD 24.39 billion by 2030, at a CAGR of 7.71% during the forecast period (2025-2030).

Key Highlights
- Over the medium term, the global underground medium voltage cables market has been driven by the increasing integration of renewable energy generation, the aging power grid, and significant investments in transmission and distribution infrastructure.
- On the other hand, the market growth is restrained by rising raw material prices and the investments required for distributed renewable energy generation.
- Nevertheless, due to the need for reliable and resilient power distribution systems, increasing data centers, hospitals, and other industrial buildings, advancements in cable technology, and supportive government policies aimed at modernizing energy infrastructure. The global underground medium voltage cables market is expected to continue its growth trajectory.
- Asia-Pacific recently held a significant market share, and it is expected to be the fastest growing market during the forecast period.

Global Underground Medium Voltage Cable Market Trends

Commercial & Industrial Segment is Expected to Dominate

- Urban areas extensively utilize underground medium voltage cables to ensure a reliable and safe power supply. These cables

not only eliminate the clutter of overhead lines but also mitigate the risk of power outages due to adverse weather or physical damage.
- These cables facilitate stable and efficient electricity distribution from power generation plants, encompassing both conventional and renewable sources, to end-users. As power demand surges, the number of power plants is anticipated to rise correspondingly.
- For instance, global electricity generation saw an uptick from 29,188.1 TWh in 2022 to 29,924.8 TWh in 2023, marking a growth rate of 2.52%. Moreover, projections indicate that by 2030, the global power market will augment its renewable capacity by an additional 5500 GW. Such developments are poised to escalate the demand for underground medium-voltage cables.
- Commercial and industrial entities, spanning large-scale data centers, commercial offices, hotels, hospitals, the IT and telecom sectors, railways, and small to medium-sized industries, depend on underground medium voltage (MV) power cables for a secure and uninterrupted power supply vital to their operations.
- Regions such as North America and Europe spearhead the adoption of these cables, driven by stringent safety and reliability regulations in commercial operations. Additionally, there's a pronounced focus on upgrading aging industrial infrastructure. The global shift towards sustainability and energy efficiency has further accelerated the adoption of advanced cabling solutions, adept at managing renewable energy inputs and optimizing outputs.
- In April 2024, NKT unveiled a EUR 100 million investment aimed at bolstering production capacity at its medium-voltage (MV) factories located in Denmark, Sweden, and the Czech Republic. This strategic expansion is set to bolster grid upgrades and renewable energy initiatives throughout Europe, with the newly enhanced production capacity slated to commence operations between 2025 and 2026.
- Given these dynamics, the commercial and industrial segment is poised to maintain its market dominance, fueled by the sector's liberalization and an ever-growing electricity demand.

Asia-Pacific Region is Expected to Dominate

- Due to rapid urbanization, industrialization, and rising energy demands in India, China, Japan, and South Korea, the Asia-Pacific (APAC) region is set to spearhead the global underground medium voltage cables market.
- Historically, the APAC region has been a hotspot for infrastructure development investments. Countries like China, India, and Japan have increasingly transitioned from overhead to underground cables, a shift largely fueled by their swift urbanization and industrial growth.
- Electricity generation in the Asia-Pacific region rose from 14,543.4 TWh in 2022 to 15,282.0 TWh in 2023, marking a growth rate of 5.08%. This consistent uptick underscores the region's commitment to addressing its burgeoning energy needs.
- Recently, there's been a notable surge in renewable energy projects and innovative grid initiatives. In light of this, governments are heavily investing to modernize their power infrastructure, with a pronounced emphasis on installing underground medium voltage (MV) cables.
- For example, the Indian government aims to double its installed capacity over the next decade, with a keen focus on boosting renewable energy. By 2030, India targets a renewable power generation capacity of 500 GW, a goal that will require an investment of about USD 225-250 billion.
- In light of escalating power demands, the Chinese government has allocated nearly USD 900 billion for its power grid infrastructure from 2021 to 2025. At the same time, the State Grid Corporation of China anticipates investments in power grid infrastructure and related sectors to surpass CNY 6 trillion, emphasizing areas like power transmission, electric vehicle chargers, and digital infrastructure.
- Given these dynamics, the Asia-Pacific region is poised to maintain its dominance in the underground medium voltage cables market.

Global Underground Medium Voltage Cable Industry Overview

The Global underground medium voltage cable market is semi-fragmented. Some of the key players in this market (in no particular order) include Prysmian SpA, NKT A/S, Sumitomo Electric Industries Ltd, Nexans SA, and Southwire Company

Additional Benefits:

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

Table of Contents:

Global Underground Medium Voltage Cable - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

To place an Order with Scotts International:

- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$4750.00
	Team License (1-7 Users)	$5250.00
	Site License	$6500.00
	Corporate License	$8750.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2025-05-09
		Signature