

## **High Voltage Cable Accessories - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The High Voltage Cable Accessories Market is expected to register a CAGR of 5.91% during the forecast period.

#### Key Highlights

- Over the medium term, increasing integration of renewable energy generation and aging power grids and investments in transmission and distribution infrastructure are expected to drive the market's growth.
- On the other hand, the increasing raw material prices and investment in distributed renewable energy generation are expected to hamper the growth of the high-voltage cables and accessories market during the forecast period.
- Nevertheless, with the rising electrification projects in Africa, cables are being used for transmission and distribution networks from power generation, i.e., delivered from substations to the customer. The increasing rural electrification in African and Asian countries is likely to create lucrative growth opportunities for the high-voltage cables and accessories market in the forecast period.
- The Asia-Pacific region dominates the market and is likely to witness the highest CAGR during the forecast period. This growth is attributed to the increased urbanization growth rate and growing electricity demand, mainly from China and India.

#### High Voltage Cables and Accessories Market Trends

##### Underground Segment to be the Fastest Growing Market

- Deployment of underground cables instead of overhead ones has been one of the trends in regions, like Europe and North

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America, in recent times. In urban areas, underground cables are more favored, as above-ground space is unavailable.

- Global electricity generation has increased significantly over the past three decades, from less than 12,000 terawatt-hours in 1990 to nearly 29165.1 terawatt-hours in 2022. During this period, electricity generation worldwide only registered an annual decline twice: in 2009, following the global financial crisis, and in 2020, amid the coronavirus pandemic.
- The installation of underground cables is increasing across several regions such as Asia-Pacific, North America, and Europe. Several countries are shifting to underground transmission line as it has several advantages over overhead cables, such as less chance of fault, safety (cables placed underground), and useful life (approximately 40-50 years). The general appearance of this system is good as all lines are invisible, etc.
- In July 2022, A consortium of 20 lenders led by the European Investment Bank (EIB) agreed to provide USD 406.5 million for the NeuConnect interconnector project. This high-voltage direct current link will connect Germany with the United Kingdom. The predominantly submarine cable will have a length of 725 km, a capacity of 1.4 GW, and a DC voltage of 525 kV. It will connect a converter station operated by Tennet near Fedderwarden, in Germany, to the United Kingdom network operated by National Grid via a converter station on the Isle of Grain. The project is expected to drive the underground segment for the high-voltage cable accessories market.
- In August 2022, Taihan introduced its flagship products and strategic products such as ultra-high voltage cables, submarine cables, and HVDC (super high voltage direct transmission) with various voltages, including 500kV. The 500kV ultra-high voltage cable is the highest voltage underground cable currently commercialized. Taihan has the first commercial record in North America and the first commercial record in Korea.
- Therefore, based on the above-mentioned factors and its advantages, the underground segment is expected to be the fastest-growing segment in the high-voltage cable accessories market during the forecast period.

#### Asia Pacific to Dominate the Market

- Asia-Pacific has emerged as one of the largest cable accessories markets in the recent years, with the rise in energy demand associated with urbanization, economic modernization, and better living standards across the region has resulted in the growth of sustainable power systems, which in turn increased the demand for cable accessories in this region.
- Many countries in Asia-Pacific have inadequate transmission and distribution (T&D) networks; hence, electricity is unavailable in some remote and rural areas. To bring electricity to these areas, the countries in the region are investing heavily in building transmission and distribution line networks.
- China has witnessed high electricity demand due to the record growth of the economy, coupled with factors such as rapid urbanization and industrialization. According to the National Energy Administration (NEA), the total power use in China was approximately 8.31 trillion kilowatt-hours (kWh) in 2021. Specifically, the power consumed by the primary, secondary, and tertiary industries climbed 16.4%, 9.1%, and 17.8% year-on-year, respectively.
- Furthermore, according to the State Grid Corporation of China (SGCC), the largest state-owned utility corporation, China's energy demand is expected to exceed 10 petawatt hours (PWh) in 2030, representing a considerable challenge to power transmission that the country needs to address. The transmission network growth is parallel to the power generation growth to develop the infrastructure and support the high-power generation.
- India is the third-largest power generator in the world, after China and the United States. The electricity sector in India is growing at a rapid pace. As of June 2023, the installed capacity was registered to be almost 423.36 GW, with the generation mix being fossil fuels (56.3%), hydro (11.1%), nuclear (1.8%), and renewables (30.9%).
- The Indian government has set exceptionally ambitious targets to double installed capacity over the coming decade, primarily through accelerated deployment of renewable energy. By 2030, India aims to have 500 GW of power generation capacity by renewables. In order to meet the 2030 target, the country needs an investment of around USD 225-250 billion.
- Also, the power transmission and distribution grid of China has been experiencing major up gradations and modifications for making it capable to transmit higher electricity and cope up the future demand.

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- Asia-Pacific region has had an increment in the number of projects in terms of smart grids, power generation, industrialization, and power transmission and distribution infrastructure. For an instance, South Korea, one of the fastest emerging nation, has plans for a completely integrated smart grid by 2030.
- In July 2022, Hitachi Energy India Ltd announced that it received a significant order from Adani to provide a direct high-voltage (HVDC) transmission system that will connect Kudus to Mumbai on India's west coast. The new HVDC link will supply up to 1,000 MW of electricity, increasing power from outside the city by nearly 50 percent. The link will help Adani ensure a reliable power supply in the region by strengthening the existing transmission infrastructure.
- Therefore, based on the above-mentioned factors, Asia-Pacific region is expected to have a positive impact on high voltage cable accessories market during the forecast period.

## High Voltage Cables and Accessories Industry Overview

The high-voltage cable and accessories market is moderately fragmented. Some of the major players in the market (not in particular order) include Nexans SA, Prysmian SpA, NKT A/S, TE Connectivity Ltd, and Brugg Kabel AG.

### Additional Benefits:

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

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