

Cable Accessories Market Growth Analysis Report - Market Size, Share, Forecast Trends and Outlook (2025-2034)

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Report description:

The global cable accessories market size reached a value of USD 60.31 Billion in 2024 . The market is expected to grow at a CAGR of 5.60% during the forecast period of 2025-2034 to attain a value of USD 104.00 Billion by 2034 .

Cable Accessories Market Analysis

Cable accessories are an essential part of power cable networks. They protect the cables from erosion caused by environmental extremes and ultraviolet (UV) light. They are also used to connect two cables of different insulation materials. These accessories are widely used to provide cables with additional strength, which improves their durability and service life. They are, therefore, used for establishing the transmission and distribution network (T&D) for electricity, telephone, and internet systems.

Rapid urbanisation, particularly in Asia-Pacific regions, has led to extensive infrastructure projects, boosting the demand for cable accessories. The expansion of smart grids and renewable energy installations further propels growth in the cable accessories market. The integration of advanced technologies, such as smart grids and automation in industrial sectors, necessitates sophisticated cable accessories to ensure efficient power distribution and connectivity.

Cable Accessories Market Growth

One of the major factors driving the market growth is the significant increase in power consumption worldwide. Rising power demand has led to a rise in the adoption rates of smart grid infrastructure. That, along with the renovation of the existing grid system, by employing new transmission lines, is increasing the demand for cable accessories.

Furthermore, the increasing green energy sources due to the rising environmental awareness is also aiding the growth of the cable accessories market as many new power plants are being installed globally, which is leading to increased cable accessories

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sales. Besides, various manufacturers are investing in research and development to enhance the quality of these products, which will further create a positive market outlook.

Key Trends and Developments

Increased usage of cable accessories in renewable energy projects, rising adoption of smart grid technologies, and popularity of underground cable are some of the key trends propelling market growth.

May 2024

ABB, a global leader in electrification solutions, and Niedax Group, a provider of cable management systems, announced that they are entering into a partnership to integrate the cable tray businesses of both companies into a new joint venture.

March 2024

NKT announced that it has delivered its order for a new Adaptive Rigid Sea Joint to Energinet, a Danish transmission system operator (TSO). This joint can be adopted by a wide range of cable types and allows Energinet to minimise waste.

March 2024

MCT Brattberg, a provider of multi-cable in the cable accessories industry, announced the launch of a duct Seal Trefoil DS-150 TF range of product line, which can be used for underground applications and is 100% recyclable in nature.

March 2023

Ampacet announced the launch of ELTech Orange 2003 PBT, which specifically offers its applications in high-voltage orange PBT electrical & electronic equipment. The rapid expansion of the e-mobility industry sector has created lucrative opportunities for the usage of this masterbatch.

Increased Usage of Cable Accessories in Renewable Energy Projects

The growing investment in renewable energy sources has led to a rise in demand for specialised cables and cable accessories which support the integration of wind and solar energy systems into the pre-existing grids and fuelled the cable accessories market value. As per the data from the International Renewable Energy Agency (IRENA), renewable energy capacity increased by 9.1% in 2021, among which solar and wind energy constituted the majority share. This fuelled the demand for cable accessories that are suitable for harsh outdoor environments. Moreover, Siemens Energy won a contract for supplying cable accessories to the Dogger Bank Wind Farm in the UK in 2023. This is one of the largest offshore wind farms which have the capacity to power around 6 million homes and requires advanced cable accessories to support it.

Rising Adoption of Smart Grid Technologies

There has been a rise in the deployment of smart grids which is boosting the demand for advanced cable accessories which contain sensors and data transmitters that can detect any potential failures and enhance grid reliability. As per the reports from the International Energy Agency (IEA), around 44% of utilities across the world rely on smart grids, which is boosting the demand of cable accessories market that can be used in collaboration with digital monitoring systems. Market players are also increasing their offerings of advanced cable accessories that can be integrated with smart grid technologies. For instance, Schneider Electric announced the launch of an EcoStruxure Power solution in 2022, which consisted of smart cable accessories that can be

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integrated with the embedded sensors for monitoring any change in temperature, voltage and moisture among other crucial parameters.

The Burgeoning Popularity of Underground Cable

The installation of underground cables is gaining an upward trend in urban areas as well as areas prone to extreme weather conditions. Underground cables can prevent damage from extreme weather conditions such as storms, offering a robust cable infrastructure that supports the modernisation of power grids. Cable accessories such as high-voltage terminations and joints can offer protection against moisture and temperature fluctuations in underground areas, fuelling the cable accessories market revenue. The UK's National Grid estimated an increase of 35% in underground cable installations by 2030 due to the rising expansion of urban grid infrastructure. Indian government further announced in 2023 that it aims to install around 100,000 kilometres of underground cables under its Smart Cities initiatives, which can boost the demand for cable accessories.

Growth of Eco-Friendly and Sustainable Cable Accessories

Several efforts are underway to reduce the environmental impact of the power transmission sector across the world, including the usage of eco-friendly cable accessories. As per the data published in the 2022 report by the Natural Resources Defense Council (NRDC), around 60% of consumers stated that they prefer to purchase eco-friendly products in all end-use sectors, including electrical and power transmission. This has created a lucrative market for sustainable cable accessories and fuelled the cable accessories demand. Moreover, NKT Cables, a major provider of cables and cable accessories, announced in 2023 that it aims to reduce carbon emissions across its entire product line as a contribution to green initiatives. The company is enforcing this by using low-carbon copper and recycled materials for its product line, including cable accessories.

Cable Accessories Market Trends

The increasing adoption of renewable energy sources such as wind, solar, and hydroelectric power is driving the demand for advanced cable accessories that can handle the unique requirements of renewable energy infrastructure. There is a growing need for cable accessories that can efficiently manage power distribution from renewable energy sources to grid systems, driving cable accessories market expansion.

The integration of smart grid technologies is increasing, especially in developed regions. Smart grids require advanced cable accessories to ensure seamless communication and power distribution. The demand for cable accessories with enhanced functionalities like data transmission capabilities, remote monitoring, and real-time fault detection is growing. This trend is driving innovation in cable accessory designs.

Cable Accessories Market Dynamics

The European Union's Green Deal announced that it aims to achieve a target of around 45% renewable energy by 2030. Under this ambitious goal, it aims to increase investment in products and services, including specialised cable accessories, that can support the integration of renewable energy sources with the standard grids. □Biden Administration's Infrastructure Investment and Jobs Act allocated around USD 65 billion for the modernisation of the electricity grid in the country, which also includes funding for renewable energy sources as well as advanced cable accessories, increasing cable accessories market opportunities.

In the United States, several states are prone to wildfires and hurricanes such as California and Florida and there is a rising adoption of underground cables and cable accessories in these areas that can prevent the outages caused by these calamities.

Cable Accessories Market Restraints

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The production of high-quality cable accessories often requires advanced materials and complex manufacturing processes, leading to higher costs. The high production costs can result in expensive end products, which may limit the market's growth, particularly in price-sensitive regions.

The prices of raw materials such as copper, aluminium, and plastic can fluctuate due to global supply-demand imbalances and geopolitical factors. Volatile raw material costs can increase production expenses and impact the pricing stability of cable accessories, making them less affordable for consumers and businesses.

Cable Accessories Industry Segmentation

The EMR's report titled "Cable Accessories Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Voltage

- Low Voltage
- Medium Voltage
- High Voltage

Market Breakup by Installation Methods

- Overhead
- Underground

Market Breakup by End Use

- Industrial
- Renewables

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Cable Accessories Market Share

By Voltage Insights

The medium voltage segment accounts for a major market share as the medium voltage cables are widely used in power distribution networks as well as industrial applications. These voltages typically range between 1kV and 35kV and are readily used in urban infrastructure and renewable energy projects.

By Installation Methods Insights

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The overhead segment occupies a major cable accessories market share owing to its wide usage in the transmission and distribution networks for power supply in semi-urban and rural areas. These wires are also more affordable compared to the underground wire which also boosts the segment growth.

By End Use Insights

As per the cable accessories market analysis, the industrial segment is expected to hold a substantial share of the market as the end-use sectors such as manufacturing, mining, and oil and gas, among others, increasingly depend upon high-end cable and cable accessories for their power supply. Their complex network requires a large number of accessories such as cable joints and connectors.

Cable Accessories Market Regional Analysis

North America Cable Accessories Market Growth

North America holds the largest market share and can readily contribute to the growth of the cable accessories industry. North America is projected to emerge as a major consumer owing to the extensive applications of the product in industrial and non-industrial sectors. This region is followed by Europe and the Asia Pacific as the other major regional markets.

The U.S. Department of Energy has estimated that the modernisation of grids can save around USD 26 billion in annual losses caused by the power outage. The rising adoption of renewable energy sources such as wind and solar energy is further driving the demand for specialised cable accessories in the region.

Asia Pacific Cable Accessories Market Trends

Growth in the Asia Pacific region in this industry is expected to be healthy, with India and China sharing the bulk of the market in this region. The expansion of the economy and its industrialisation, the process of urbanisation and new technologies and the growth of domestic production are some of the expansion factors of the cable accessories industry revenue in the region.

The State Grid Corporation of China (SGCC), reports that the overseas market for bead machines is expected to reach USD 100 billion in power grid investment so there is a potential requirement for cable accessories. Furthermore, the infrastructure sector budget in India for the year 2023 was about 1.4 billion dollars and it also provided for other items such as underground cable systems.

Europe Cable Accessories Market Opportunities

Furthermore, the European region is also predicted to contribute to the cable accessories demand growth owing to the increasing investments in solar, wind and offshore wind projects. It should be noted that the Dogger Bank Wind Farm, UK located offshore and currently with a capacity of 3.6 GW is going to be the biggest offshore wind farm in the world.

Besides, in 2022 Spain commissioned new solar power plants totaling 4.5 GW which increases the needs for New generation cable accessories which can transmit power over long distances. The European Wind Energy Association (EWEA) further stated that the EU has added 17 biomass and wind new structures in 2022 which means warm revenue generation opportunities.

Middle East and Africa Cable Accessories Market Drivers

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The market in the MEA region is driven by the rise in renewable energy programs. For instance, under the Vision 2030 plan, the Saudi Arabian government aims to expand its portfolio of energy sources by investing heavily in solar and wind energy. For instance, the government has launched various projects such as the Neom Green Hydrogen Project and the Red Sea Wind Farm, which boosts the demand for high-voltage cable accessories.

There has also been a rise in the total number of UAE solar projects in the region. For example, the Mohammed bin Rashid Al Maktoum Solar Park in Dubai aims to achieve a target capacity of 5 GW by 2030, contributing positively to the high-voltage cable accessories demand forecast.

Latin America Cable Accessories Market Trends

It is expected that investment into the enhancement of electrical grids will also allow the Latin American region to take a huge amount of the market share. For example, members and affiliates of the Brazilian Ministry of Mines and Energy (MME) informed of company plans to increase investment to the level of USD 25 billion in the transmission and distribution networks of the country.

As per the cable accessories industry analysis, Argentina started a program in 2022 worth USD 1.1 billion to enhance the transmission capacity of the ageing power grid. Within the framework of this program, it is planned to construct high-voltage power lines using renewable energy sources, that is, it will have to suffice to equip a broad range of advanced cable accessories.

Competitive Landscape

The report presents a detailed analysis of the following key players in the global cable accessories industry, looking into their capacity, market shares, and latest developments like capacity expansions, plant turnarounds, and mergers and acquisitions. Several companies are offering cable accessories which are made up of recyclable or biodegradable materials.

Nexans S.A.

It is a multinational provider of cables and cabling systems for end-use sectors such as energy and telecom infrastructure, and power transmission and distribution sectors. Its product portfolio includes fibre optic cables, high-voltage and low-voltage cables, connectors, terminations, and joints, among others.

ABB Group

It is a major provider of electrical equipment and systems such as switchgear, and cables for energy transmission and distribution, and cable accessories. The company in cable accessories industry offers solutions for integrating renewable energy sources with grid systems along with high-voltage connectors and terminations.

Prismian Group

The company specialises in electrical and telecommunications cables for energy and telecom networks and is based in Milan, Italy. It offers products such as cables and systems for power transmission and distribution, and fibre optic cables for telecom applications.

Other cable accessories market players are NKT A/S, and Taihan Cable & Solution Co., Ltd., among others.

Innovative Cable Accessories Startups

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Several startups in the market are focusing on the development of smart cable accessories which can be integrated with sensors and IoT technology in smart grids. Together they can provide data on cable performance, temperature, and faults, improving the grid efficiency as well as monitoring the grid health.

VoltServer

As per the cable accessories market dynamics and trends, this startup is based in the United States and is mainly known for its Digital Electricity technology which can transfer electricity in a closed, packaged form similar to the data transmission. Its cable accessories offer safe and efficient power distribution for complex environments, where traditional cables can be too costly.

Hubbell Power Systems (HPS) Startups Division

This startup is part of a larger company which have created a division for the production of advanced cable accessories for underground cables and renewable energy sources. This startup has also increasingly been focused on developing high-end cable accessories for offshore wind and solar energy projects.

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