New offshore wind capacity additions and increasing demand for grid interconnections & island connections, along with demand from offshore oil & gas sector, drive the submarine power cables market growth.

Northrook, IL -- (SBWire) -- 06/25/2020 -- According to the new research report "Submarine Power Cable Market by Type (Single, Multicore), Voltage (Medium, High), Conductor Material (Copper, Aluminum), End-User (Offshore Wind Power Generation, Inter-Country & Island Connection, & Offshore Oil & Gas), and Region - Global Forecast to 2023", The submarine power cable market is expected to grow from an estimated market size of USD 8.12 Billion in 2018 to USD 16.56 Billion by 2023, at a CAGR of 15.32%, from 2018 to 2023. The overall market is set to witness significant growth because of the increasing offshore wind installations, growing demand for inter-country and island connection, and demand from offshore oil & gas sector. Increasing demand for HVDC connections is one of the major opportunities for the submarine power cable market.

Offshore Wind Power Generation: The largest segment, by End-User, during the forecast period

The offshore wind power generation segment is expected to hold the largest share of the submarine power cable market during the forecast period. Growing investment in the renewable sector and technology advancements along with government initiatives are the major factors driving the submarine power cable market in Europe. New offshore wind generation capacity is under development in countries in Asia Pacific, especially China. These factors have resulted in the highest market share of the offshore wind power generation segment in the submarine power cable market.

Europe: The fastest-growing market for submarine power cables
In this report, the submarine power cable market has been analyzed on the basis of 5 regions: Asia Pacific, North America, Europe, and the Middle East & Africa. The submarine power cable market in Europe is driven by countries such as UK, Germany, Denmark, and Netherlands. The demand for submarine power cables in this sector is driven by rising offshore wind installations accelerated by significant technology advances.

To enable an in-depth understanding of the competitive landscape, the report includes the profiling of some of the key players in the submarine power cable market. These players include Prysmian (Italy), Nexans (France), NKT (Denmark), General Cable (US), and Furukawa Electric (Japan). Leading players are trying to establish themselves in the markets in developing economies and are adopting various strategies to increase their market shares.

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