

Wire and Cable Market Revenue to Surpass USD 224,402.27 Million by 2028 at 6.6% CAGR: Impact of COVID-19 Pandemic

The Wire and Cable Market report by "The Insight Partners" entails detailed information regarding the dynamics affecting market valuation over the period.

NEW YORK, UNITED STATES, October 26, 2022 /EINPresswire.com/ -- The [wire and cable market](#) is expected to grow from US\$ 153,334.35 million in 2022 to US\$ 224,402.27 million by 2028; it is estimated to grow at a CAGR of 6.6% from 2022 to 2028.

The global wire and cable market growth is mainly driven by the increasing use of wire and cable in the aircraft industry. The increased need for new aircraft and the durability and adaptability of the cables considerably boost the wire and cable market size. Furthermore, the need for electrification of aircraft by the civil & defense aviation industries has increased due to a growth in the aircraft industry's contribution to air pollution and the expanding number of nations vowing to attain the level of zero carbon emission by 2050. The preference of civil aircraft companies operating in industrialized nations such as the US, Saudi Arabia, and Qatar for using alternative fuel sources in propulsion and electrical settings for operation and communication has led to an increase in demand for wire and cable. Thus, the rising adoption of wire and cable in the aircraft industry is driving the demand for wire and cable and fueling the market growth.

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Companies Profiled in this report includes: ASK Automotive Pvt. Ltd; R KABEL; Bergen Cable Technology; Elliott Manufacturing; Carl Stahl Sava Industries, Inc.; LEXCO CABLE; Cablecraft; TOP CABLE; Guangdong Jinlianyu Cable industrial Co., Ltd; and HENAN SANHENG INDUSTRIAL CO., LTD.

The wire and cable market is segmented into type, end use industry, and geography. Based on type, the market is segmented into cable, wire, and push-pull controls. Based on end use industry, the market is segmented into aircraft, transportation, medical, marine, and construction. By geography, the wires and cables market is categorized into five major regions—North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM). Further, APAC is projected to register the highest CAGR in the wire and cable market during the forecast period.

Impact of COVID-19 Pandemic on Global Wire and Cable Market share

Suppliers and manufacturers of aircraft wire and cable were affected by the COVID-19 pandemic. Despite massive backlogs from aircraft manufacturers due to the COVID-19 pandemic, the aerospace industry was experiencing significant growth in production and services. Additionally, the global aviation industry witnessed a significant increase in the number of passengers, aircraft procurement (both commercial and military), and MRO activities. Thus, the adverse effects of the COVID-19 pandemic on the wire and cable industry, however, were only felt for a brief period of time; by mid-2022, it is projected that the market will have recovered quickly and that there will be a large market for power cable products following the pandemic. This is because more market participants are reevaluating their plans and developing prompt solutions to stabilize their supply chain

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Market Insights- Wire and Cable Market

Rising Use of Electric Vehicles

Electric vehicles are now a crucial component of the automotive sector and offer a solution to improve energy efficiency and reduce emissions of pollutants and other greenhouse gases. The primary growth factors are rising environmental concerns and beneficial government measures. The International Energy Agency claims that the People's Republic of China (China), responsible for half of the growth of electric vehicles, was the primary driving force behind the increase in electric vehicle (EV) sales in 2021. China sold 3.3 million more vehicles in 2021 than any other country in 2020. Following the 2020 boom, European sales continued to expand strongly (up 65% to 2.3 million), and after two years of decline, sales in the US increased to 630,000. Similar patterns emerged in the first quarter of 2022, with vehicle sales in China more than doubling compared to the first quarter of 2021 (accounting for the majority of worldwide growth), rising by 60% in the US and 25% in Europe.

A few wire and cable manufacturers are investing considerably in boosting their manufacturing capacity to keep up with the rising demand due to the increasing use of EVs globally. For instance, LS Cable and System reported in September 2020 that it has begun producing aluminum wires in large quantities for EVs. The business also stated that it established a factory in Korea to manufacture aluminum wire. The company provides aluminum wires to major automakers, including Hyundai and Kia Motors. Thus, the increasing use of electric vehicles is driving the wire and cable market growth.

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