

# EV Charging Cables Market to hit US\$ 3,466.1 Million, Globally, by 2028 at 37.3% CAGR: The Insight Partners

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*Surge in Automotive Production to Drive Growth of EV Charging Cables Market during 2021–2028*

NEW YORK, UNITED STATES, November 29, 2021 /EINPresswire.com/ -- According to our latest market study on "[EV Charging Cable Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type, Power Supply Type, Cable Length, Charging Level, Jacket Material, and Geography," the market is expected to grow from US\$ 377.4 million in 2021 to US\$ 3,466.1 million by 2028; it is estimated to grow at a CAGR of 37.3% during 2021–2028.

Strategic Insights□

Report Coverage:Details

Market Size Value in:US\$ 377.4 million in 2021

Market Size Value by:US\$ 3,466.1 million by 2028

Growth rate:CAGR of 37.3% from 2021 to 2028

Forecast Period:2021-2028

Base Year:2021

No. of Pages:183

No. Tables:11

No. of Charts & Figures:87

Historical data available:Yes

Segments covered:Type, Power Supply Type, Cable Length, Charging Level, and Jacket Material

Regional scope:North America; Europe; Asia Pacific; Latin America; MEA

Country scope:US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage:Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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In the era of continuous technological developments, the scope of EV charging stations is also getting transformed. Many charging station OEMs are taking steps to overcome the challenges of electric vehicles charging at long routes. For instance, Tesla is developing a Mega charger network at trucking rest stops throughout the US and Europe for Tesla Semi. The company is

making efforts to build a separate charging network for the class-8 electric semi-truck of Tesla.

As the COVID-19 pandemic unfolded in early 2020 and lockdowns were implemented in countries around the world, global car sales experienced an unprecedented drop. As per the Society of Electric Vehicle Manufacturers (SMEV), registration of all electric vehicles during FY21 declined 20% to 236,802 units, against 295,683 units sold in FY20. The notable exception was Europe where electric car sales were 55% higher on the back of existing policy support schemes.

### Impact of COVID-19 Pandemic on EV Charging Cable Market

Many other auto manufacturers also extended their shutdown beyond their original dates. Due to the pandemic, global car sales experienced an unparalleled decline. As per the Society of Electric Vehicle Manufacturers (SMEV) registration of all electric vehicles during FY21 declined 20 percent to 236,802 units as against 295,683 units sold in FY20. The notable exception was Europe where electric car sales were 55% higher on the back of existing policy support schemes.

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In 2020, about 370 electric car models were available worldwide, i.e., a 40% increase from 2019. Asia has the most comprehensive offering and a less consolidated automotive sector, making the region the world's largest EV market destination. Another factor impacting the growth of the EV charging cables market is the availability of fast chargers worldwide. In Europe, fast chargers were being introduced at a higher rate than slow ones. At present, there are over 38,000 public fast chargers in Europe, increase 55% in 2020. Around 7,500 are present in Germany; 4,000 in France; 6,200 in the UK; and 2,000 in the Netherlands. Similarly, the US accounted for 17,000 fast chargers, out of which approximately 60% are Tesla superchargers. South Korea has 9,800 fast chargers.

### EV Charging Cable Market Surge in EV Vehicle Production

In 2017, the US government spent US\$ 5 billion on the improvement of electric car infrastructure, including charging stations. Several governments are offering incentives, including cheap or no registration costs and exemptions from import tax, sales tax, and road tax. Nearly 3 million new electric cars were registered in 2020. Europe led the electric car registrations with 1.4 million new registrations, China followed with 1.2 million registrations, and the US registered 295,000 new electric cars.

### EV Charging Cables Market: Competitive Landscape and Key Developments

Besen International Group, Coroplast, Dyden Corporation, EV Charging Cables, EV Teison, General Cable Technologies Corporation, Phoenix Contact E-Mobility, Sinbon Electronics,

Systems Wire and Cable, and TE Connectivity are among the key players in the global EV Charging Cables market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In October 2020, SINBON Electronics Co., Ltd. was named one of the top ten high-tech electric vehicle (EV) solution firms in Asia-Pacific by the automotive journal "Auto tech Outlook" for two consecutive years. Since 2012, the company has been committed to expand the EV sector and has already established as a significant provider of wiring harnesses for charging systems for electric vehicles.

In April 2021, Phoenix Contact announced that its CHARX connect mode-3 charging cable product family is expanding and launched a new AC charging cables for charging current up to 48 A. For the North American e-mobility market, UL-certified AC charging cables with a rated current capacity of 48 A are now available.

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