

# Electric Vehicle Wiring Harness Market Soar at 16.9% CAGR to hit 7,167.0 Million USD by 2028

*The Insight Partner newly added the Global Electric Vehicle Wiring Harness Market Report that gives current scenario of the Market in the coming years.*

NEW YORK, UNITED STATES, January 25, 2022 /EINPresswire.com/ -- According to The Insight Partners study on "[Electric Vehicle Wiring Harness Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Vehicle Type [Plug-in Hybrid Electric Vehicles (PHEV), Battery Electric Vehicles (BEV), Hybrid Electric Vehicles (HEV), and Fuel Cell Battery Electric Vehicles (FCBEV)], Product Type (High Voltage Wiring Harness and Medium Low Voltage Wiring Harness), and Material Type (Copper-Clad Wire, Aluminum Alloy Wire, Glass Optical fiber, Plastic Optical Fiber, and Others)" the market is projected to reach US\$ 7,167.0 million by 2028 from US\$ 2,398.5 million in 2021; it is expected to register a CAGR of 16.9% during 2021–2028.

## Report Coverage Details

Market Size Value in US\$ 2,398.5 million in 2021

Market Size Value by US\$ 7,167.0 million by 2028

Growth rate CAGR of 16.9% from 2021 to 2028

Forecast Period 2021-2028

Base Year 2021

No. of Pages 48

No. Tables 0

No. of Charts & Figures 5

Historical data available Yes

Segments covered Vehicle Type , Product Type, and Material Type

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

Get Exclusive Sample Pages of Electric Vehicle Wiring Harness Market at <https://www.theinsightpartners.com/sample/TIPTE100000674/>

Companies Profiled in this report includes: Coroplast Fritz Müller GmbH & Co. KG, Cypress Industries, Fujikura Ltd., Furukawa Electric Co., Ltd., Motherson, Nexans Autoelectric GmbH, Sinbon Electronics Co., Ltd., Sumitomo Wiring Systems Ltd., THB Group, Yazaki Corporation

Increasing technological advancements and rising manufacturing of electric vehicles (EV) lead to the growing demand for lightweight wiring harnesses to achieve weight reduction and improved vehicle packaging. Changing consumer behavior and growing demand for technology-led characteristics are projected to lead the auto industry extensively. Environment and safety regulations and norms implemented by governments across the globe require OEMs to invest in techniques that meet mobility demands. The transition from internal combustion engines to electric passenger and commercial vehicles in developed nations will contribute to the demand. Emerging markets, changing consumer preferences, and increasing automation are anticipated to revolutionize the EV industry by increasing technology-driven trends. The rise in demand for electric vehicle wiring harnesses to achieve improved performance, flexibility, and reliability is propelling the market's growth.

Download the Latest COVID-19 Analysis on Electric Vehicle Wiring Harness Market Growth Research Report at [https://www.theinsightpartners.com/covid-analysis-sample/TIPTE100000674/?utm\\_source=EINPressWire&utm\\_medium=10096](https://www.theinsightpartners.com/covid-analysis-sample/TIPTE100000674/?utm_source=EINPressWire&utm_medium=10096)

Impact of COVID-19 Pandemic on Electric Vehicle Wiring Harness Market

Electric vehicles (EVs) have become increasingly important for a new generation of environmental technologies in the global automotive industry. The COVID-19 pandemic severely disrupted the auto industry worldwide. The economic slowdown caused a rapid decline in EV sales, particularly in developing nations. According to the Society of Electric Vehicle Manufacturers (SMEV), the registration of all-electric vehicles during FY21 declined 20% to 236,802 units from 295,683 units sold in FY20. In 2019, electric cars accounted for a record 2.5% share of the global light-vehicle (LV) market, with more than two million EVs sold globally. Then the COVID-19 pandemic hit, shaking up supply chains and shutting down factories. However, emerging developments are anticipated to shape the market over the coming years. After witnessing a significant drop in 2020, the automotive market has begun witnessing a gradual

recovery in consumer demand since the last quarter of 2020. According to industry experts, the EV market is more likely to see a quick recovery in China and Europe. The market share of EVs in these regions is likely to increase over the long term. Economic growth and improvements in production and manufacturing infrastructures will encourage the global electric vehicle wiring harness market.

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## Market Insight

### Surge in Electric Vehicle Sales with Advanced Features

Evolving consumer preferences and technological advancements are helping to reshape the electric vehicles (EV) industry significantly. China is one of the leading regions in terms of EV adoption. China is also the world's largest automobile market, with a rapidly increasing number of new fully electric or plug-in hybrid car sales. In Europe, Germany is offering financial incentives to consumers to purchase EVs. OEMs and suppliers across the globe are preparing for the shift toward EVs and away from internal combustion engine (ICE) vehicles. The increasing demand for comfortable vehicles with advanced features such as air conditioning, climate control, park-assist cameras, high-resolution intelligent displays, touch screens, rapid charging capability, and automatic wipers and lights is fueling the need for electric vehicle wiring harnesses.

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