

Automotive Wiring Harness Market Expected to Behold a CAGR of 7.9% through 2021-2031 | Future Market Insights

Automotive Wiring Harness Market growth is expected to persist over the coming years owing to increasing investments for automotive across the globe.

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/EINPresswire.com/ -- Substantial increase in the investment for automated driving activities and development of electric vehicles

charging infrastructure across the globe are expected to remain key defining factors in the global [automotive wiring harness market](#). As per FMI's analysis, the global automotive wiring harness sales are set to exceed US\$ 48 Bn in 2021, whereas in the long-term, revenues will grow at 9.4%. FMI's latest edition of the report reveals latest perspectives, along with a detailed analysis of how COVID-19 induced slowdown will impact future sales.

The COVID-19 pandemic crisis has severely affected the global economic growth, resulting in complete shutdown manufacturing activities and disruptions in the supply chain networks. However, automotive wiring harness market is expected to recover sharply as the economic activity resumes post the containment of pandemic.

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Key Takeaways

Automotive wiring harness demand is driven by healthy demand from automotive production in countries such as Germany, China, Japan and France. Investments to reduce CO2 emission and increase passenger safety are propelling demand

Leading automotive wiring harness manufacturers are focused on developing technologically advanced harnesses to improve safety and reduce downtime



Increasing preference of end users towards use of efficiently operating vehicles with advanced HVAC wiring harness systems, sensors wiring harness and chassis wiring harness is expected to fuel the market growth during the forecast period

East Asia and Europe is expected to lead the market in terms of market share owing to prevalence of major automotive wiring harness companies in the Germany and China.

Furthermore, thriving development in the automotive industry in European countries such as U.K., France etc. results in substantial growth rate for the Automotive Wiring Harness demand growth

“Manufacturers are focused on developing new wires and cables which occupy less space and are lighter in weight with cost-efficient manufacturing techniques. Raw materials are also being blended to improve the features of the final product. In addition, increase in technology adoption, vehicle customization and various investments and merger strategies to expand their business can be attributed to rise in sales of vehicles which upsurge the automotive wiring harness market. These activities are augmenting the adoption of automotive wiring harness and creating positive prospects for the market growth.” says FMI analyst.

Competitive Landscape

The market is witnessing significant consolidation, in which the leading players account for more than half of the share. The diffusion of small regional players is expected to increase competitive intensity during the forecast period. Some of the key players in the market are LEONI Group, Samvardhana Motherson Group, Sumitomo Electric, Yazaki Group and Fujikura Ltd. These players have considerable hold over market share, and have longstanding relationships with a number of leading end users, giving them a competitive advantage.

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Key Segments

Product Type

Chassis & Safety

Conventional Chassis

Semi-Forward Chassis

Full Forward Chassis

Body

Roof

Door & Window

Facia

Seat

Interior

HVAC

Engine
Sensors

Vehicle Type

Passenger Cars
Compact
Mid-Sized
SUV
Luxury
Light Commercial Vehicles
Heavy Commercial Vehicles
Electric Vehicles
BEV
PHEV

Sales Channel

First Fit
Replacement

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Region

North America
Latin America
Europe
East Asia
South Asia & Pacific
Middle East and Africa (MEA)

About Future Market Insights (FMI)

Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

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