

Asia-Pacific Electric Vehicle Charging Cable Market to rise at 19.1% of CAGR During 2021-2031

PORTLAND, ORAGON, UNITED STATES, August 22, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Electric Vehicle Charging Cable](#) Market by Power Type (AC charging, DC charging), by Application (Private charging, Public charging), by Cable Length (2 meter to 5 meter, 6 meter to 10 meter, Above 10 meter), by Shape (Straight, Coiled), by Charging Level (Level 1, Level 2, Level 3): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global electric vehicle charging cable industry generated \$0.67 billion in 2021, and is estimated to reach \$3.45 billion by 2031, manifesting a CAGR of 18.1% from 2022 to 2031

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Rise in adoption of EVs, demand for fast charging cables, and surge in government initiatives for reducing carbon footprints drive the growth of the global electric vehicle charging cable market. However, high operational costs of EV charging cables and rise in implementation of wireless EV charging technology restrain the market growth. On the other hand, infrastructural developments of public EV charging station and technological advancements in EV charging cable present new opportunities in the coming years.

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Aptiv, Besen International Group Co., Ltd., BRUGG Group AG, Chengdu Khons Technology Co., Ltd., DYDEN CORPORATION, Guangdong OMG Transmitting Technology Co. Ltd., Leoni AG, Phoenix Contact, Sinbon Electronics, and TE Connectivity are some of the leading key players operating in the EV charging cable market.

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Covid-19 Scenario

Manufacturing activities of components of electric vehicle charging cable were stopped

completely or partially due to lockdown restrictions. Moreover, small tier II and tier III manufacturers faced liquidity issues.

In addition, the market was dependent on the global supply chains for core technology services. Disruptions in supply chain led to stoppage of manufacturing activities and hindered daily operations.

The slowdown in demand & production presented a strong ripple effect on the global EV manufacturers and impacted the EV supply chains worldwide.

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Based on power type, the DC charging segment held the highest market share in 2021, contributing to nearly two-fifths of the global electric vehicle charging cable market, and is expected to maintain its lead position during the forecast period. This is due to increase in R&D efforts toward offering efficient charging infrastructure, consistent flow of current & charging speeds, and a sharp decline in installation price in recent years. However, the AC charging segment is estimated to manifest the largest CAGR of 19.4% from 2022 to 2031, owing to ease in availability of AC charging infrastructure across the globe.

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