

Automotive Wiring Harness Market: Electric Vehicles to Grow at 7.5% CAGR During 2021–2030

Automotive wiring harness market to reach \$73,713.8 Mn by 2030, Aluminum material & EV propulsion to rise at 6.4% & 11.1% CAGR respectively-[250 Pages]

PORTLAND, ORAGON, UNITED STATES, September 21, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Automotive Wiring Harness Market](#) by Material (Copper, Aluminum, and Others), Propulsion (ICE Vehicles, Electric Vehicles, and Hybrid Vehicles), Vehicle Type (Two Wheeler, Passenger Cars, and Commercial Vehicles), Voltage (Low Voltage, and High Voltage), and Application (Body & Lighting, Engine, HVAC, Chassis, Dashboard & Cabin, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global automotive wiring harness industry was pegged at \$47.61 billion in 2020, and is expected to reach \$73.71 billion by 2030, growing at a CAGR of 4.6% from 2021 to 2030.

Drivers, restraints, and opportunities-

Rise in adoption of electric vehicles, development of vehicles with advanced safety features, and technological advancements drive the growth of the global automotive wiring harness market. However, high maintenance cost impedes the growth to some extent. On the other hand, proactive government regulations and growth in development of autonomous vehicles are anticipated to pave the way for multiple opportunities in the industry.

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COVID-19 scenario-

Due to the outbreak of Covid-19, the global supply chain was disrupted which caused shortage of components and this further led to delay in the manufacturing of vehicles. There was a significant drop in car sales due to the prolonged lockdown across the globe. However, there was a rise in the sale of electric vehicles in the European region. Also, as the world is getting back to normalcy with relaxation in regulations, the demand for electric vehicles is anticipated to increase in the market, which in turn is expected to aid the growth of the automotive wiring harness market.

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The copper segment to dominate by 2030-

By material, the copper segment accounted for nearly three-fourths of the global automotive wiring harness market share in 2020, and is anticipated to retain its dominance throughout the forecast period. This is owing to the high efficiency of copper in automobiles, electrification of vehicles, and rise in demand for larger vehicles, such as SUVs, and vans. The aluminum segment, however, would showcase the fastest CAGR of 6.4% by 2030. The adoption of aluminum-based wiring harnesses is expected to increase during the forecast period to reduce weight and costs associated with copper wiring harnesses and this drives the growth of the segment.

The ICE vehicles segment held the lion's share in 2020-

Based on propulsion, the ICE vehicles segment held the lion's share in 2020, contributing to more than four-fifths of the global automotive wiring harness market, and is expected to continue its lead during the forecast period. Increase in demand for passenger vehicles, development of passenger cars with advanced safety features, and growing demand from emerging economies drive the demand for the segment. However, the electric vehicles segment is expected to witness the highest CAGR of 7.5% by 2030. This is because various countries across the world are promoting the use of electric vehicles to reduce the adoption of traditional gasoline fuel-based vehicles and decrease their carbon footprint. The report also includes an analysis of the hybrid vehicles segment.

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Asia-Pacific, followed by North America, to lead the trail in terms of revenue-

By region, Asia-Pacific, followed by North America, garnered the major share in 2020, contributing to nearly half of the global automotive wiring harness market, and is anticipated to continue its lead during the forecast period. This is owing to growth in demand for premium cars & advanced features in vehicles, increased disposable income in countries such as India & China, as well as rise in adoption of electric vehicles in the region. However, the LAMEA region is expected to witness the fastest CAGR of 6.6%. Factors such as the introduction of vehicle emission protocols and rise in the demand for fuel-efficient and eco-friendly vehicles drive the growth of the LAMEA automotive wiring harness market.

Leading market players-

Leoni AG
Fujikura Ltd.
NexansAutoelectricGmbH
Yura Corporation
SamvardhanaMotherson Group
Aptiv PLC
Lear Corporation
Yazaki Corporation
Furukawa Electric Co., Ltd
Sumitomo Electric Industries, Ltd

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[GCC Automotive Wiring Harness Market](#) by Application (Body Wiring Harness, Engine Wiring Harness, Chassis Wiring Harness, HVAC Wiring Harness and Sensor Wiring Harness), Vehicle Type (Passenger Car, Commercial Vehicle, and Two Wheeler): Opportunity Analysis and Industry Forecast, 2019–2026.

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