

EV Charging Cable Market Business Growth Statistics, Size, Share and Forecast By 2028 | The Insight Partners

EV Charging Cable Market is expected to reach US\$ 3,551.78 Million by 2028

NEW YORK, UNITED STATES, January 19, 2023 /EINPresswire.com/ -- According to our latest market study on "[EV Charging Cables Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Application, Power Type, Cable Length, Charging Level, Jacket Material, Shape, Charging Cable Type, and IEC Mode,](#)" the market is expected to grow from US\$ 513.36 million in 2022 to US\$ 3,551.78 million by 2028. It is estimated to grow at a CAGR of 38.0% from 2022 to 2028.

The EV charging cables market growth is directly proportional to the demand for EV chargers. As reported by International Energy Agency IEA, over 10 million electric cars were rolled out on the roads across the world in 2020, with the battery-electric models paving the expansion path. Despite the COVID-19 pandemic, electric car registrations increased the EV charging cables market size in 2020. In 2020, the global electric car stock reached a 10 million milestone, i.e., a 43% increase from 2019. The battery electric vehicles (BEVs) reported 2/3rd of new electric car registrations. China, Germany, the UK, Norway, Sweden, and the US recorded a high number of electric car registrations in 2021. The high demand for EVs is directly impacting the projects of deploying EV charging infrastructures, which is driving the demand for EV charging cables in the EV charging cables market share.

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Impact of COVID-19 Pandemic on North America EV Charging Cables Market

North America is one of the most prominent regions with respect to the adoption of EV charging cables. Demand for the cables is relatively high in countries, including the US, Canada, and Mexico. However, the COVID-19 pandemic negatively impacted the North America EVs market growth in 2020. According to the data published by Electric Mobility Canada (EMC), the electric vehicle sales in Canada witnessed a decline in the second quarter of 2020, with only over 8,000 units sold between April and June. The results represent a drop of over 50% from the units sold during the same period in 2019. However, the overall sales of electric passenger cars and light trucks in Canada remained the same in 2020, compared to 2019. The decline in sales of EV has

hindered the EV charging cables market size. Moreover, low demand for oil—and bottomed-out oil prices—makes ICE vehicles cheaper than EVs to operate in the US since gasoline taxes are relatively low compared with those of most other countries. Recent regulatory changes are also stymieing the large-scale adoption of EVs in the US. The US federal government plans to decrease the fuel-economy standard to 40.4 miles per gallon by 2026 and is relaxing CO2-emission targets. Although some states have adopted a strict low-emission standard, such as the one in California, the current regulatory environment would provide fewer incentives for purchasing or manufacturing EVs, which would drive the EV charging cables market growth in the coming years.

The EV charging cables market players are majorly adopting the strategy of market initiatives, which involves the expansion of footprint across the world and meeting the surge in customer demand. The market players are mainly focusing on product and service enhancements by integrating advanced features and technologies into their offerings.

- In February 2022, the US Department of Transportation announced its plans to provide US\$ 5 billion dollars to the US states over a plan of the next 5 years for the establishment of electric vehicle charging infrastructure along the US interstate highway system.

The List of Companies - EV Charging Cable Market

- Besen International Group Co., Ltd.
- Coroplast Group
- Dyden Corporation
- General Cable Technologies Corporation
- Phoenix Contact E-Mobility
- Sinbon Electronics Co., Ltd.
- Systems Wire and Cable
- TE Connectivity
- Teison Energy Technology Co., Ltd.
- Aptiv
- Leoni AG
- BRUGG eConnect
- Ionity GmbH
- Chengdu Khons Technology Co., Ltd

Based on application, the global EV charging cables market is segmented into private and public. The private segment held a larger market share in 2021. Based on power type, the market is segmented into AC charging and DC charging. The AC charging segment dominated the market in 2021. Based on cable length, the EV charging cables market is segmented into 2–5 meters, 6–10 meters, and >10 meters. The 2–5 meters segment dominated the market in 2021. Based on charging level, the EV charging cables market is segmented into level 1, level 2, and level 3. In 2021, the level 2 segment dominated the market. In terms of jacket material, the EV charging cables market is segmented into all-rubber, thermoplastic elastomer, and PVC. In 2021, the all-rubber segment dominated the EV charging cables market. Based on shape, the EV charging

cables market is segmented into straight and coiled. The straight segment dominated the market in 2021. Based on charging cable type, the EV charging cables market is segmented into standard and portable. The standard segment dominated the EV charging cables market in 2021. Based on IEC mode, the market is segmented into mode 1 and 2, mode 3, and mode 4. The mode 3 segment dominated the EV charging cables market in 2021.

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