

Electric Vehicle Wiring Harness Market Reach USD 7,167.0 Million by 2028 at 16.9% CAGR | The Insight Partners

The comprehensive industry research on Electric Vehicle Wiring Harness published by The Insight Partners research includes growth analysis in the report.

NEW YORK, UNITED STATES, March 13, 2023 /EINPresswire.com/ -- According to our latest market 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 grow from US\$ 2,398.5 million in 2021 to US\$ 7,167.0 million by 2028. It is estimated to grow at a CAGR of 16.9% from 2021 to 2028..

Based on vehicle type, the global electric vehicle wiring harness market is segmented into plug-in hybrid electric vehicles (PHEV), battery electric vehicle (BEV), hybrid electric vehicles (HEV), and fuel cell electric vehicles (FCBEV). The significant advantages of BEVs, such as the most sustainable driving experience and no carbon dioxide emission, are bolstering the growth of BEVs across the globe. The ability of BEVs to provide environmental, societal, and health benefits with reduced emissions, reduced noise pollution, and increased energy efficiency is projected to boost the demand for wiring harnesses. The demand for high-speed data transmission from vehicle manufacturers has led to a rise in investment in optical fiber cables that provide a relatively higher speed than other materials. This is propelling the growth of wiring harnesses for BEVs. Further, upgrade of charging infrastructures and increased fuel prices are likely to enhance the demand for BEVs with more user-friendly features. The growing awareness about the comfort and luxury in passenger cars is further anticipated to increase the demand for the automotive wiring harness market in the BEVs segment.

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Companies Profiled in this report includes: Coroplast Fritz Müller GmbH & Co. KG, Cypress Industries, and Fujikura

Growing Demand for Lightweight Harness to Propel Electric Vehicle Wiring Harness Market Growth in Coming Years

Increasing technological advancements and rising manufacturing of electric vehicles (EVs) lead to the growing demand for lightweight wiring harnesses to achieve weight reduction and improved vehicle packaging. The integration of advanced features in autonomous passenger cars and light commercial vehicles is projected to further aid in the market's growth during the forecast period. Key players in the market are focusing on the development of conductor materials such as CuAg (copper/silver), CuSn (copper/tin), and CuMg (copper/magnesium) for the optimization of the current wiring system design. Copper conductors are the mainstream in the industry due to their excellent electrical conductivity and safety features. The increasing R&D to decrease the metal content helps achieve reduced weight and raise the overall vehicle fuel efficiency. In addition to this, lightweight, eco-friendly wire harness solutions, such as high-voltage wire harness systems for hybrid and plug-in vehicles, are also gaining rapid traction.

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Electric Vehicle Wiring Harness Market: Vehicle Type Overview

Based on vehicle type, the global electric vehicle wiring harness market is segmented into plug-in hybrid electric vehicles (PHEV), battery electric vehicle (BEV), hybrid electric vehicles (HEV), and fuel cell electric vehicles (FCBEV). Rapid growth in the global automobile industry with a new era of technological innovation is driving the electric vehicle wiring harness market. The hybrid electric vehicles (HEV) segment is anticipated to witness significant growth during the forecast period. The growing demand for environment-friendly, safe, and comfortable technology-equipped cars has led to the development of high voltage wiring harness systems with reduced weight. Wiring harness systems are designed to improve fuel efficiency, which is increasing their incorporation in electric vehicles. Significant research and developments to contribute to the construction of a low-carbon society is bolstering the development of high-voltage and lightweight wiring harness systems for EVs.

Electric Vehicle Wiring Harness Market: Competitive Landscape and Key Developments

Coroplast Fritz Müller GmbH & Co. KG, Cypress Industries, and Fujikura Ltd are among the key players profiled during the electric vehicle wiring harness market study. In addition, several other essential market players were also studied and analyzed to get a holistic view of the market and its ecosystem.

In 2021, Cypress Industries started working on a new wire harness and cable assembly facility in Ahmedabad, India, which would roughly triple the company's capacity in the country. Cypress's Indian wire harness plant is rapidly expanding, not only because of its high quality and affordable price but also because firms are searching for low-cost wire harness sources outside of China, owing to recent supply and tariff issues in China.

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