Electric Vehicle Charging Cable Market Analysis of Rising Business Opportunities with Prominent Investment Ratio by 2031

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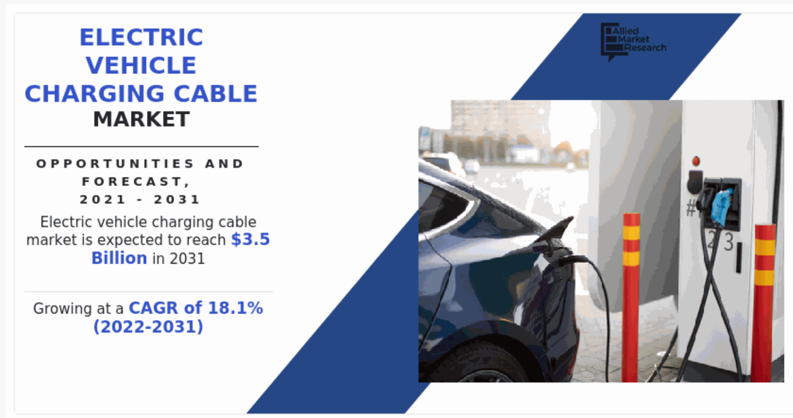

Electric Vehicle Charging Cable Market

PORTLAND, OR, UNITED STATES, May 11, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Electric Vehicle Charging Cable Market," The electric vehicle charging cable market was valued at $0.67 billion in 2021, and is projected to reach $3.45 billion by 2031, growing at a CAGR of 18.1% from 2022 to 2031.

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Electric vehicles (EVs) are installed with rechargeable battery packs, which can be charged through public or private station outlets. Thus, to charge the electric vehicles, EV charging cables are used in infrastructure (charging station) to charge them. These cables have two ends, one of which is attached to a connector & plugged into the electric vehicle, and the other into the charging point. The charging cable for electric vehicles supports a variety of charging modes in different regions.

Presently, the leading EV charging cables manufacturers are investing significantly in EV charging infrastructure along with research & development for faster and efficient charging methods. For instance, in April 2019, Leoni AG launched & illustrated wide variety of its cables as well as solutions at the Electric & Hybrid Technology Expo, Stuttgart especially for fast charging technology, power supply with high-voltage cables as well as its LEONiQ digital cable technology. The new technology is equipped with liquid-cooled charging systems that contributes to ensure the temperatures in the cable and connector.

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In addition, the global electric vehicle charging cable market has witnessed significant growth in recent years, with the rising number of government initiatives and prominence on encouraging the adoption of EVs. For instance, in April 2020, China government introduced a 10% service tax waiver for EVs to boost the demand in the market. Thus, the growing potential of the global EV supply equipment industry and the high number of EV charging stations in the region is projected to encourage significant market players to manufacture EV charging infrastructure in domestic markets, which considerably fuels EV charging cable market.

Furthermore, the companies operating in the electric vehicle charging cable market have adopted partnerships, product launches, and business expansions to increase their market share and expand their geographical presence. In August 2019, Leoni AG planned to expand its wire & cable solutions division (WCS) in Cuauhtémoc, Mexico by 7000 square meters with the option for a further 3000 square meters by investing more than 25 million US dollars. The purpose is to increase capacity to produce mostly EV charging cables and Hivocar high-voltage cables for vehicles with alternative drive.

KEY FINDINGS OF THE STUDY

By power type, AC charging segment dominated the global EV Charging Cable market in 2021, in terms of growth rate.
On the basis of application, the public charging segment is anticipated to exhibit a remarkable growth during the forecast period.
On the cable length, the 2 meter to 5 meter segment is the highest contributor to the EV Charging Cable market in terms of growth rate.
By shape, the coiled segment is anticipated to exhibit a remarkable growth during the forecast period.
On the basis of charging level, the level 2 segment is anticipated to exhibit a remarkable EV Charging Cable industry growth during the forecast period.
By region, the Asia-Pacific holds majority of market share during the forecast period.

AG Electrical Technology Co., Ltd., Aptiv Plc, Besen International Group, Brugg Group, Chengdu Khons Technology Co., Ltd., Coroplast Fritz Müller GmbH & Co. KG, Dyden Corporation, EV Cables UK, Guangdong OMG Transmitting Technology Co., Ltd., Leoni AG, Manlon Polymers, Phoenix Contact, Prysmian S.p.A., Sinbon Electronics, and TE Connectivity are some of the leading players operating in the EV charging cable market.

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