

Rising Electric Vehicles Popularity Influences Automotive Wiring Harness Sector Says Future Market Insights, Inc.

Automotive Wiring Harness Market is set to hit worth US\$ 119.3 Billion at 8% CAGR during the forecast period of 2023 to 2033



NEWARK, DELAWARE, UNITED STATES, August 30, 2023 /EINPresswire.com/ -- By 2033, the [global Automotive Wiring Harness Market](#) is expected to reach a staggering value of US\$ 119.31 Billion, according to Future Market Insight. This projection reflects a CAGR of 8%, highlighting substantial growth compared to the projected value of US\$ 55.26 Billion in 2023.

The United States stands as a pioneering region, boasting a substantial lead in technological advancements compared to numerous other countries. This disparity is particularly evident in the accelerating integration of automated vehicles, which is poised to wield a substantial influence over the automotive wiring harness market's forthcoming trends and prospects. Demonstrating a consistent position at the vanguard of autonomous vehicle progress, the United States remains a focal point for numerous enterprises funneling investments into self-driving technology. As a corollary, the requirement for cutting-edge wiring harnesses, adept at managing intricate data transfers and facilitating communication systems, is projected to experience a notable upswing.

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The critical demand for increased fuel efficiency and lower emissions is driving a striking trend in the automotive sector towards the electrification of vehicles. The need for complex wiring systems and harnesses rises as the number of electric and hybrid vehicles rises. Batteries, motors, inverters, and charging infrastructure are all connected via these wiring systems and harnesses. The demand is increasing since these cars require connections that are dependable and efficient.

The global automotive landscape is undergoing a profound shift, propelled by the accelerating embrace of electric vehicles (EVs). With the clamor for eco-friendly transportation solutions on the rise, the demand for high-voltage wiring harnesses has surged. These specialized harnesses

play a pivotal role in efficiently transmitting power among crucial components like batteries, motors, and electronics. This tidal wave of EV adoption is steering the trajectory of the [automotive wiring harness market demand](#).

Concurrently, a heightened emphasis on road safety has engendered a burgeoning need for cutting-edge vehicle safety features. Advanced Driver Assistance Systems (ADAS), collision avoidance mechanisms, lane departure alerts, and adaptive cruise control exemplify this trend. To underpin these sophisticated technologies, robust and intricate wiring harnesses assume paramount importance. By seamlessly integrating sensors, cameras, and control units, these harnesses enable the harmonious functioning of these safety innovations.

The integration of advanced infotainment systems, telematics, and connectivity features in modern vehicles demands sophisticated wiring systems. These wiring harnesses enable the smooth transfer of data and seamless communication between diverse vehicle components. As consumer demand for connected cars continues to soar, the need for state-of-the-art wiring harnesses becomes increasingly pronounced.

Nowadays, vehicles are equipped with electronic systems, infotainment features, navigation systems, and connectivity options. The demand for seamless integration and functionality increases the need for efficient and reliable wiring harnesses. Wiring harnesses are critical in transmitting data and power effectively throughout the vehicle. As in-car connectivity and advanced infotainment systems continue to evolve, the demand for advanced wiring harnesses is expected to rise further.

Governments worldwide implement stringent regulations for vehicle safety, fuel efficiency, and emission standards. These regulations require specific safety features and technologies in vehicles, leading to the need for additional wiring harnesses. Automotive manufacturers strive to comply with these regulations. Safety features like airbags, anti-lock braking systems (ABS), and electronic stability control (ESC) rely heavily on robust wiring harnesses for their optimal functionality. As a result, the demand for automotive wiring harnesses intensifies.

The aftermarket segment presents substantial growth prospects for the automotive wiring harness market. As vehicles age, the need for wiring harness replacement and repair becomes increasingly prevalent. This creates significant opportunities for manufacturers and suppliers operating in the market. Moreover, the proliferation of electric vehicle charging stations necessitates the usage of wiring harnesses to support power transmission and facilitate seamless connectivity.

Key Takeaways from the Automotive Wiring Harness Market

The automotive wiring harness industry in the United Kingdom is anticipated to rise sizably, exhibiting a CAGR of 7.6% through 2033.

The United States held a 17.8% share of the global automotive wiring harness industry in 2022.

With a CAGR of 7.8% over the forecast period, India is predicted to develop rapidly in the automotive wiring harness industry.

In 2022, Japan had a 5.2% share of the automotive wiring harness industry globally.

The automotive wiring harness industry in China is expected to flourish speedily, registering a CAGR of 8.2% over the forecast period.

Germany accounted for 4.7% of the global automotive wiring harness industry in 2022.

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Competitive Landscape in the Automotive Wiring Harness Market

Key players are actively engaged in various strategies to maintain their market position and meet the evolving demands of the automotive industry. These strategies include product innovation, research and development, partnerships and collaborations, mergers and acquisitions, and geographic expansion. Companies are focusing on developing advanced wiring harness solutions that offer higher efficiency, increased durability, and improved performance. Additionally, they are investing in technologies such as electrification and autonomous driving to cater to the growing demand for electric vehicles and advanced driver-assistance systems.

Key Companies Profiled in The Automotive Wiring Harness Market

LEONI Group
Samvardhana Motherson Group
Sumitomo Electric
Yazaki Group
Fujikura Ltd.
Lear Corporation
Furukawa Electric Co. Ltd
YURA Tech Corporation
Nexans

Recent Developments by Key Players

In July 2022, Sumitomo Wiring Systems Ltd celebrated the opening of a state-of-the-art manufacturing plant dedicated to producing automotive wiring harness products. The facility is located within the Royal Group Phnom Penh Special Economic Zone in Cambodia.

In May 2022, Marelli introduced its new Wireless Distributed Battery Management System. It enables a significant reduction in wiring harness by 90%. This innovative system enhances the flexibility, efficiency, and reliability of electric vehicles while also offering cost savings.

Key Segments Profiled In The Automotive Wiring Harness Market

By Product Type:

- Chassis & Safety
 - Conventional Chassis
 - Semi-Forward Chassis
 - Full Forward Chassis
- Body
 - Roof
 - Door & Window
 - Facia
 - Seat
- Interior
 - HVAC
- Engine
- Sensors

By Vehicle Type:

- Passenger Cars
 - Compact
 - Mid-Sized
 - SUV
 - Luxury
- Light Commercial Vehicles
- Heavy Commercial Vehicles

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