

# Global Spring and Wire Products Market Thrives, Fueled by Electric Vehicle Surge

*The Business Research Company's Spring and Wire Products Global Market Report 2023 – Market Size, Trends, And Market Forecast 2023-2032*

LONDON, GREATER LONDON, UK,  
November 28, 2023 /

EINPresswire.com/ -- The [global spring and wire products market](#) exhibited

robust growth, surging from \$56.1 billion in 2022 to \$60.51 billion in 2023,

marking a significant Compound Annual Growth Rate (CAGR) of 7.9%. The market is poised for continued expansion, with an anticipated size reaching \$79.95 billion by 2027, propelled by a projected CAGR of 7.2%.



The Business  
Research Company

Spring and Wire Products Global Market Report 2023  
– Market Size, Trends, And Market Forecast 2023-2032

“

The market size of spring and wire products market is expected to grow to \$79.95 billion in 2027 at a CAGR of 7.2%.”

*The Business Research  
Company*

Driving Force: Rise in Electric Vehicle Sales

The escalating adoption of electric vehicles (EVs) emerges as a key driver for the growth of the spring and wire products market. As electric vehicles rely on electricity to power their batteries and ensure seamless operation, the demand for spring and wire products, crucial components in conducting electricity, experiences a substantial uptick. According to the 2020 International Energy Agency (IEA) report, 10 million electric vehicles were in circulation globally, reflecting a 43% increase from 2019. Projections

indicate that electric vehicle sales will constitute 58% of all passenger car sales worldwide by 2040, up from an estimated 28% in 2030. This surge in electric vehicle demand significantly contributes to the upward trajectory of the spring and wire products market.

For a deeper understanding and strategic insights, refer to our comprehensive sample report: <https://www.thebusinessresearchcompany.com/sample.aspx?id=3534&type=smp>

Key Market Players Shaping the Landscape

Major players influencing the dynamics of the spring and wire products market include

Voestalpine AG, NHK Spring Co. Ltd., MISUMI Group Inc., Mitsubishi Steel Mfg. Co. Ltd., Finolex Cables Ltd., and Usha Martin Limited.

#### Technological Advancements: Wafios FMU 25 CNC Machine

The utilization of the Wafios FMU 25 CNC spring and wire forming machine is on the rise within the market, attributed to its efficient production processes and enhanced output capabilities. Renowned for its quality and low maintenance requirements, the Wafios FMU 25 CNC machine excels in producing wires with intricate bends and ends. The machine streamlines the programming process, requiring minimal data input and expediting production. Specifically designed by Wafios for companies engaged in springs and wire production, this technology contributes to the sector's efficiency and productivity.

#### Regional Dynamics and Market Segmentation

In 2022, the Asia-Pacific region emerged as the dominant player in the spring and wire products market, with North America securing the second-largest share. The regions covered in the global spring and wire products industry report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

The global spring and wire products market is segmented -

- 1) By Type: Springs, Other Fabricated Wire Products
- 2) By Application: Heavy Machinery and Construction Equipment, Electronic Products, Military Equipment, Commercial Appliances, Other Applications
- 3) By End User Industry: Automotive, Aerospace, Medical and Healthcare, Commercial and Industrial, Other End User Industries

For comprehensive insights into market dynamics and future trends, please refer to the complete report:

<https://www.thebusinessresearchcompany.com/report/spring-and-wire-products-global-market-report>

Spring And Wire Products Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Spring And Wire Products Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on [spring and wire products market size](#), spring and wire products market drivers and trends, spring and wire products market major players, spring and wire products market competitors' revenues, spring and wire products

market positioning, and spring and wire products market growth across geographies. The spring and wire products market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

Browse Through More Similar Reports By [The Business Research Company](#):

Coaxial Cables Global Market Report 2023

<https://www.thebusinessresearchcompany.com/report/coaxial-cables-global-market-report>

Multimode-Fiber Cable Global Market Report 2023

<https://www.thebusinessresearchcompany.com/report/multimode-fiber-cable-global-market-report>

Shipboard Cables Global Market Report 2023

<https://www.thebusinessresearchcompany.com/report/shipboard-cables-global-market-report>

About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Email: [info@tbrc.info](mailto:info@tbrc.info)

Check out our:

LinkedIn: <https://in.linkedin.com/company/the-business-research-company>

Twitter: [https://twitter.com/tbrc\\_info](https://twitter.com/tbrc_info)

Facebook: <https://www.facebook.com/TheBusinessResearchCompany>

YouTube: [https://www.youtube.com/channel/UC24\\_f10rV8cR5DxlCpgmyFQ](https://www.youtube.com/channel/UC24_f10rV8cR5DxlCpgmyFQ)

Blog: <https://blog.tbrc.info/>

Healthcare Blog: <https://healthcareresearchreports.com/>

Global Market Model: <https://www.thebusinessresearchcompany.com/global-market-model>

Oliver Guirdham  
The Business Research Company  
+44 20 7193 0708  
info@tbrc.info

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[YouTube](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/671352668>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.