

Explosive Growth Predicted : Automotive Wiring Harness Market Set to Surge, Expected to Reach \$73.71 Billion by 2030

OREGAON, PORTLAND, UNITED STATES , February 22, 2024

/EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Automotive Wiring Harness Market](#) by Material, Propulsion, Vehicle Type, Voltage, and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global automotive wiring harness market was valued at \$47,618.0 million in 2020, and is projected to reach \$73,713.8 million by 2030, registering a CAGR of 4.6% from 2021 to 2030.



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Rise in adoption of electric vehicles, development of vehicles with advanced safety features, and technological advancements drive the growth of the global automotive wiring harness market. However, high maintenance cost impedes the growth to some extent. On the other hand, proactive government regulations and growth in development of autonomous vehicles are anticipated to pave the way for multiple opportunities in the industry.

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- Leoni AG
- Fujikura Ltd.
- NexansAutoelectricGmbh
- Yura Corporation
- SamvardhanaMotherson Group

Aptiv PLC
Lear Corporation
Yazaki Corporation
Furukawa Electric Co., Ltd
Sumitomo Electric Industries, Ltd

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By material, the copper segment accounted for nearly three-fourths of the [global automotive wiring harness market size share](#) in 2020, and is anticipated to retain its dominance throughout the forecast period. This is owing to the high efficiency of copper in automobiles, electrification of vehicles, and rise in demand for larger vehicles, such as SUVs, and vans. The aluminum segment, however, would showcase the fastest CAGR of 6.4% by 2030. The adoption of aluminum-based wiring harnesses is expected to increase during the forecast period to reduce weight and costs associated with copper wiring harnesses and this drives the growth of the segment.

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Based on propulsion, the ICE vehicles segment held the lion's share in 2020, contributing to more than four-fifths of the global automotive wiring harness market, and is expected to continue its lead during the forecast period. Increase in demand for passenger vehicles, development of passenger cars with advanced safety features, and growing demand from emerging economies drive the demand for the segment. However, the electric vehicles segment is expected to witness the highest CAGR of 7.5% by 2030. This is because various countries across the world are promoting the use of electric vehicles to reduce the adoption of traditional gasoline fuel-based vehicles and decrease their carbon footprint. The report also includes an analysis of the hybrid vehicles segment.

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By region, Asia-Pacific, followed by North America, garnered the major share in 2020, contributing to nearly half of the global automotive wiring harness market, and is anticipated to continue its lead during the forecast period. This is owing to growth in demand for premium cars & advanced features in vehicles, increased disposable income in countries such as India & China, as well as rise in adoption of electric vehicles in the region. However, the LAMEA region is expected to witness the fastest CAGR of 6.6%. Factors such as the introduction of vehicle emission protocols and rise in the demand for fuel-efficient and eco-friendly vehicles drive the growth of the LAMEA automotive wiring harness market.

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The impact of the COVID-19 pandemic has resulted in supply-chain disruptions causing delay in manufacturing of vehicles. Several automobile manufacturers faced shortage of components related to wiring harnesses that further resulted in delay in production of vehicles. For instance, in 2020, in South Korea, Hyundai suspended operations at Ulsan complex due to lack of parts.

The COVID-19 pandemic and associated lockdowns resulted in a significant drop in global car sales. However, there was a rise experienced in the sale of electric vehicles. Europe experienced growth in sale of electric vehicles owing to increased purchase incentives in Germany, continued declines in battery costs, and technology transition initiated by fleet operators in order to meet the emissions standards set for 2020.

With the uplifting of lockdown restrictions, increased demand for vehicles is expected to be observed, which is anticipated to [further aid in the growth of automotive wiring harness market](#). Moreover, various initiatives have been undertaken by different governments across the world to promote adoption of electric vehicles.

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