EV Charging Cable Market Top Companies Analysis at a CAGR of 18.1% by 2031 | Aptiv Plc, Leoni AG, Manlon Polymers

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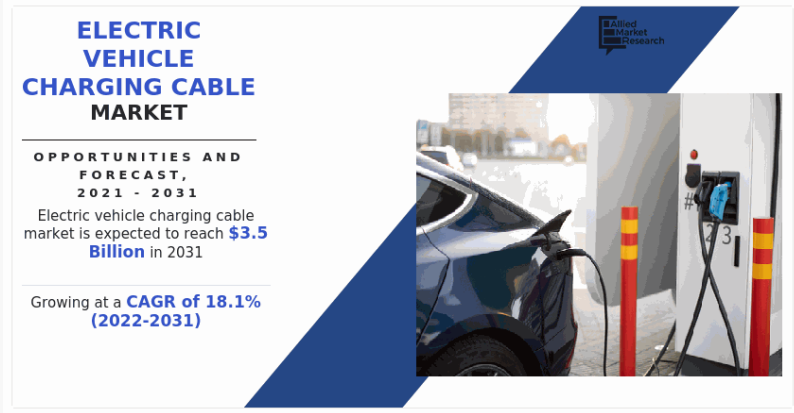

EV Charging Cable Market

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 17, 2024 /EINPresswire.com/ -- The global [redacted] 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. 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.

> Surge in adoption of EVs, increase in demand for fast charging cables, and rise in government initiatives for lowering down carbon footprints drive the electric vehicle charging cable market growth
>
> *Allied Market Research*

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Factors such as the increasing adoption of EVs have amplified the EV charging cables market. Additionally, government concerns over reducing carbon footprints are driving the market of EV charging cables. Besides, the demand for fast charging cables would proliferate the market growth. However, high operational costs of EV charging cables and adoption of wireless EV charging technology would hamper the market growth. Further, rocketing infrastructural developments of public EV charging station and advancements in EV charging cable technology will propel electric vehicle charging cable market growth.

Based on power type, the DC charging segment held the highest market share in 2021, contributing to nearly two-fifths of the global electric vehicle charging cable market, and is expected to maintain its lead position during the forecast period. This is due to increase in R&D efforts toward offering efficient charging infrastructure, consistent flow of current & charging speeds, and a sharp decline in installation price in recent years. However, the AC charging segment is estimated to manifest the largest CAGR of 19.4% from 2022 to 2031, owing to ease in availability of AC charging infrastructure across the globe.

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In addition, the electric vehicle charging cable market size 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.

Based on region, Asia-Pacific contributed the highest market share in terms of revenue in 2020, accounting for nearly two-fifths of the global electric vehicle charging cable market, and is expected to maintain its dominance in terms of revenue by 2031. Moreover, this region is projected to portray the fastest CAGR of 19.1% during the forecast period. This is due to increased production and sales of EVs and related components across the globe. The research also analyzes regions including North America, Europe, and LAMEA.

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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 growth during the forecast period.

By region, the Asia-Pacific holds majority of market share during the forecast period.

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Based on application, the private charging segment accounted for the highest market share in 2021, accounting for nearly two-thirds of the global electric vehicle charging cable market, and is expected to continue its leadership status throughout the forecast period. This is due to increase in adoption of electric vehicles across the globe and supportive government initiatives for installing dedicated home charging infrastructure. However, the public charging segment is projected to witness the highest CAGR of 19.0% from 2022 to 2031. This is attributed to continuous government initiatives that support the installation and maintenance of public charging systems across various cities.

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