

The Global Automotive Wiring Harness Market Size Reach USD 73.71 Billion by 2030 Growing at 4.6% CAGR

Rise in adoption of electric vehicles across the globe is expected to supplement the market growth during the forecast period.

WILMINGTON, DE, UNITED STATES, December 3, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "The Industry 4.0 Market Share Reach USD 618.39 Billion by 2031 at 18.8% CAGR | Top Players such as - GE, Rockwell and Cognex."

The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



The global automotive wiring harness market was valued \$47,618.0 million in 2020 and is projected to reach \$73,713.8 million in 2030, registering a CAGR of 4.6%.

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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.

The global automotive wiring harness market is segmented on the basis of material, propulsion, vehicle type, voltage, application, and region. By material, it is fragmented into copper,

aluminum, and others. On the basis of propulsion, it is segmented into ICE vehicles, electric vehicles, and hybrid vehicles. On the basis of vehicle type, it is fragmented into two wheeler, passenger cars, and commercial vehicles. The voltage segment has been bifurcated into low voltage and high voltage. The application segment has been divided into body & lightning, engine, HVAC, chassis, dashboard & cabin, and others. By region, the report is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By material, the copper segment accounted for nearly three-fourths of the global automotive wiring harness market 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.

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.

Key players operating in the global automotive wiring harness market include Aptiv PLC, FujiKura Ltd., Furukawa Electric Co., Ltd., Lear Corporation, Leoni AG, Nexans Autoelectric GmbH, Samvardhana Motherson Group, Sumitomo Electric Industries, Ltd., Yazaki Corporation and Yura Corporation.

AMR & its research team have published a report on Automotive Wiring Harness Market (250 pages report with executive summary, introduction, market overview, market segmentation) at: <https://www.alliedmarketresearch.com/automotive-wiring-harness-market/purchase-options>

COVID-19 Scenario-

- Due to the outbreak of Covid-19, the global supply chain was disrupted which caused shortage of components and this further led to delay in the manufacturing of vehicles.
- There was a significant drop in car sales due to the prolonged lockdown across the globe.
- However, there was a rise in the sale of electric vehicles in the European region. Also, as the world is getting back to normalcy with relaxation in regulations, the demand for electric vehicles is anticipated to increase in the market, which in turn is expected to aid the growth of the automotive wiring harness market.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

AMR also offers:

1. In-Wheel Motor Market : <https://www.alliedmarketresearch.com/automotive-in-wheel-motors-market-A10337>
2. Automotive Wiring Harness Market : <https://www.alliedmarketresearch.com/automotive-wiring-harness-market>
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companies and small & medium enterprises.

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