

Wiring Harnesses and Connectors for Electric Vehicles Market - A Global and Regional Market Analysis: Focus on Vehicle Type, Propulsion Type, Application Type, Product Type, Material Type, Component Type, and Regional Analysis - Analysis and Forecast, 2020-2031

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Abstracts

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Market Report Coverage - Wiring Harnesses and Connectors for Electric Vehicles

Market Segmentation

Vehicle Type: Passenger, Commercial

Propulsion Type: Battery Electric Vehicle (BEV), Hybrid Electric Vehicle (HEV), Plug-In Hybrid Electric Vehicle (PHEV)

Application: Body Harness, High Voltage Battery Harness, Dashboard/Cabin Harness, HVAC Harness, Others

Product Type: High Voltage, Low Voltage

Material Type: Copper, Aluminum, Optical Fiber

Component Type: Wires, Connectors, Others

Regional Segmentation

North America: U.S., Canada, and Mexico

Europe: Germany, France, Italy, Spain, and Rest-of-Europe

U.K.

China

Asia-Pacific and Japan: Japan, South Korea, India, and Rest-of-Asia-Pacific and Japan

Rest-of-the-World (RoW)

Market Growth Drivers

Growing Adoption of Electric Vehicles

Deployment of Wide-Scale Charging Infrastructure for Electric Vehicles

Need for High Voltage Wiring Harnesses for Electric Vehicle Applications

Growing Need for Automotive Safety Systems

Market Challenges

Corrosion Susceptibility of Wiring Harnesses and Connectors

Increase in Copper Prices

Market Opportunities

Introduction of Autonomy Levels in Electric Vehicles

Weight Reduction of Wiring Harnesses and Connectors

Key Companies Profiled

Sumitomo Electric Industries, Ltd., Leoni AG, Aptiv PLC, Fujikura Ltd., Kromberg & Schubert GmbH, Coroplast Group, SINBON Electronics Co., Ltd., Korea Electric Terminal Co., Ltd., EG Electronics, LS Cable & System Ltd., TE Connectivity, ACOME, Gebauer & Griller, Continental AG, Lear Corporation

How This Report Can Add Value

Product/Innovation Strategy: The product segment helps the readers in understanding the different types of wiring harnesses used in electric vehicles. Also, the study provides the readers with a detailed understanding of the wiring harnesses and connectors for electric vehicles market by application and product.

Growth/Marketing Strategy: In order to improve the capabilities of their product offerings, players in the wiring harnesses and connectors for electric vehicles market are developing unique products. The readers will be able to comprehend the revenue-generating tactics used by players in the wiring harnesses and connectors for electric vehicles market by looking at the growth/marketing strategies. Other market participants' tactics, such as go-to-market plans, will also assist readers in making strategic judgments.

Key Questions Answered in the Report:

For a new company looking to enter the wiring harnesses and connectors for EVs market, which areas could it focus upon to stay ahead of the competition?

How do the existing market players function to improve their market positioning?

Which are the promising companies that have obtained financial support to develop their products and markets?

How does the supply chain function in the global wiring harnesses and connectors for electric vehicles market?

Which companies have been actively involved in innovation through patent applications, and which products have witnessed maximum patent applications

during the period 2019-2021?

Which product segment is expected to witness the maximum demand growth in the global wiring harnesses and connectors for electric vehicles market during 2021-2031?

Which are the players that are catering to the demand for different wiring harnesses and connectors?

How should the strategies adopted by market players vary for different product segments based on the size of companies involved in each segment?

What are the key offerings of the prominent companies in the market for wiring harnesses and connectors for electric vehicles?

What are the demand patterns of wiring harnesses and connectors across the application areas in different regions and countries during the period 2021-2031?

Global Wiring Harnesses and Connectors for Electric Vehicles Market

Wiring harnesses are fundamentally a collection of wires, connectors, relays, fuses, and switches, for transferring electrical signals in a vehicle. They help keep the loose wire securely in the proper place for the safety and well-being of the vehicle. They operate in low and high-voltage conditions. The wiring harnesses and connectors are gaining traction owing to the growing adoption of electric vehicles, where high voltage wires are increasingly being used for the battery circuit of the vehicle to power the vehicle.

Global Wiring Harnesses and Connectors for Electric Vehicles Industry Overview

The global wiring harnesses and connectors for electric vehicle market is expected to reach \$22.87 billion by 2031, with a CAGR of 23.37% during the forecast period 2021-2031. According to recent studies, the rapid advancement in the field of electric vehicles is favoring the increased demand for wiring harnesses and connectors. Electric vehicles use almost double the amount of wires when compared to a traditional ICE vehicle. Therefore, the weight of wiring in electric vehicles increases. As a consequence, OEMs are readily resorting to aluminum wiring harnesses in order to reduce the weight of wiring harnesses, and in turn, increase the range of their vehicles.

Moreover, the demand for high voltage wires has been ramped up due to the high voltage battery ecosystems in electric vehicles. All of the above-mentioned developments in the wiring harness market have also impacted the market in a positive way, by virtue of which the market is expected to exhibit significant growth over the forecast period (2021-2031).

Market Segmentation

Global Wiring Harnesses and Connectors for Electric Vehicles Market by Propulsion Type

Wiring harnesses and connectors for HEVs generated the most value in 2020 owing to a large number of HEV production in Asia-Pacific and Japan. Countries such as Japan rely on HEVs for their share in the electric vehicle industry and are one of the largest producers of HEVs through leading companies such as Mitsubishi, Nissan Motor Company, and Honda. However, the market will shift toward BEVs over the forecast period as BEVs use a larger number of wires than HEV. Also, BEV deploys larger and thicker high voltage wires when compared with HEVs owing to the bigger battery.

Global Wiring Harnesses and Connectors for Electric Vehicles Market by Vehicle Type

Passenger electric vehicles segment is expected to dominate the market throughout the forecast period. It can be directly attributed to the larger number of passenger vehicles when compared to commercial vehicles currently. However, it is to be noted that commercial vehicles use more wiring harnesses and connectors owing to their larger sizes and complex functions. It will also grow at a faster rate over time as commercial electric vehicles are readily being introduced in the EV domain.

Global Wiring Harnesses and Connectors for Electric Vehicles Market by Application

Body harness occupied the largest share in the market in 2020. The wiring harness used in this system performs various important in electric vehicles, and therefore, has the most value and volume in the market currently. Nevertheless, high voltage battery harness shows a significant increase during the forecast period due to the growing adoption of electric vehicles.

Global Wiring Harnesses and Connectors for Electric Vehicles Market by Product Type

The low voltage wiring harness segment dominates the market, albeit it will be

surpassed by high voltage wires for electric vehicles by the end of the forecast period. Low voltage harnesses make up almost 70% of the total wiring harnesses present in an electric vehicle. It is needed for all the auxiliary functions in EVs, such as infotainment systems, doors, seats, HVAC, and engines. However, the need for high voltage wires is increasing as the adoption of electric vehicles is ramping up.

Global Wiring Harnesses and Connectors for Electric Vehicles Market by Material Type

Electric vehicles use double the amount of copper which is usually required by ICE vehicles. Moreover, all the wires in vehicles are constructed using copper owing to its excellent conductivity and mechanical strength; however, aluminum is emerging as the favorite material for electric vehicle OEMs in order for them to reduce the weight of their vehicles. However, copper will be dominating the market throughout the forecast period.

Global Wiring Harnesses and Connectors for Electric Vehicles Market by Component Type

Wires form the main component of wiring harnesses. Therefore, it will dominate the market throughout the forecast period. Wires are generally made up of copper with one or multiple layers of insulation around them for protection and for prevention of energy loss. Also, in luxury electric vehicles, a large number of wires are involved for complex electrical functions. Moreover, larger cars tend to use larger and heavier wires in conjunction with connectors to carry out operations.

Global Wiring Harnesses and Connectors for Electric Vehicles Market by Region

China is expected to be the largest market for wiring harnesses and connectors for electric vehicles in 2031, in addition to being the 2nd largest market for wiring harness and connectors for electric vehicles after Asia-Pacific and Japan. The electric vehicle market in China was the largest in terms of volume in 2020 and is expected to increase exponentially. Therefore, the use of wiring harnesses in China is also increasing. Also, there is a large number of electric vehicles in the commercial fleet of China that have been deployed for cab services. Moreover, China is readily electrifying its existing ICE fleet into electric vehicles, which would deploy additional usage of high voltage wiring harnesses and connectors.

Key Market Players and Competition Synopsis

Sumitomo Electric Industries, Ltd., Leoni AG, Aptiv PLC, Fujikura Ltd., Kromberg &

Schubert GmbH, Coroplast Group, SINBON Electronics Co., Ltd., Korea Electric Terminal Co., Ltd., EG Electronics, LS Cable & System Ltd., TE Connectivity, ACOME, Gebauer & Griller, Continental AG, Lear Corporation

The companies profiled in the report have been selected post-in-depth interviews with experts and understanding details of companies such as their product portfolios, annual revenues, market penetration, research and development initiatives, and domestic and international presence in the wiring harnesses and connectors for electric vehicles market.

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