

Automotive Wiring Harness Market Size, Share & Trends Analysis Report By Vehicle, By Component (Electric Wires, Connectors, Terminals), By Application, By Electric Vehicle, By Region, And Segment Forecasts, 2018 - 2025

<https://marketpublishers.com/r/AEA71A93F34EN.html>

Date: July 2018

Pages: 85

Price: US\$ 4,950.00 (Single User License)

ID: AEA71A93F34EN

Abstracts

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The global automotive wiring harness market size is expected to reach USD 77.15 billion by 2025 at a 6.2% CAGR during the forecast period, according to a study conducted by Grand View Research, Inc. Rising integration of electronic devices in vehicles has positively affected demand for automotive wiring harnesses. Embedding wiring harness in a vehicle provides numerous benefits such as low probability of electrical shortage, improved fuel efficiency, and enhanced performance. Moreover, employing technologically advanced systems such as infotainment systems and advanced driver assistance systems in vehicles is expected to drive demand over the forecast period.

Increasing adoption of electric vehicles (EVs) in developing regions is also anticipated to drive the automotive wiring harness market as the number of electronic components used in EVs is significantly higher than that in conventional automobiles. Increasing tax benefits and incentives by governments across the globe is also propelling demand for EVs, consequently driving the sales of wiring harnesses.

Demand for automotive wiring harness is directly proportional to increase in vehicle production. Thus, increasing levels of disposable income across developed economies, particularly emerging economies such as India, Brazil, and China, are driving the automotive manufacturing industry, which, in turn, is expected to trigger the growth of

the wiring harness industry.

Further key findings from the study suggest:

Based on component, the terminals segment is projected to witness the fastest growth over the forecast period, primarily driven by development of advanced technologies in the automotive field, including driver assistance systems and safety features

By application, the chassis segment accounted for approximately 30% of the overall revenue in 2017 as they are used in various vehicle components such as headlamps, fog lamps, and turn indicators

Demand for battery electric vehicles (BEVs) is driven by increase in fossil fuel prices, enforcement of emission laws, and anticipated expansion of charging infrastructure worldwide, all of which is slated to drive the segment by EV

By vehicle type, the light vehicle segment is anticipated to witness the highest CAGR, which is ascribed to increasing production of passenger cars in emerging markets

Asia Pacific leads the worldwide market in terms of automotive production and is anticipated to register significant growth over the forecast period. Rising demand for enhanced safety and convenience features in mid-segment vehicles, coupled with availability of low-cost labor, is spurring sales

Major industry players include Aptiv PLC, Sumitomo Electric Industries, Ltd., Yazaki Corporation, and Leoni AG. Recycling components to attain raw materials and ability to optimize costs through low-cost labor country sourcing are expected to emerge as key success factors for manufacturers in this industry.

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