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# EV Charging Cables Market Assessment, By Cable Type [Type 1, Type 2, Others], By Power Supply [AC Supply, DC Supply], By Length [2-5 Meters, 6-10 Meters, >10 Meter], By Shape [Straight, Coiled], By Application [Public Charging, Private Charging], By Region, Opportunities and Forecast, 2016-2030F

https://marketpublishers.com/r/EFF268F482BDEN.html
Date: March 2025
Pages: 223
Price: US$ 4,500.00 (Single User License)
ID: EFF268F482BDEN

## Abstracts

Global EV charging cables market size was valued at USD 1.15 billion in 2022, expected to reach USD 3.94 billion in 2030, with a CAGR of 16.64% for the forecast period between 2023 and 2030. The upcoming surge in electric vehicle (EV) adoption and dynamic charging technology is poised to reshape the EV market. The evolving landscape encompasses changing charging capacities, battery management systems, and the ascent of hybrid charging systems, influencing the global EV charging cable market. The growing presence of passenger and commercial EVs, including electric trucks and pickups, enriches the market's dynamics. Advanced charging infrastructures, like traction-integrated onboard chargers (iOBCs), off-grid solar charging, and national electric vehicle infrastructure (NEVI), revolutionize EV charging concerning factors such as charging duration, environmental considerations, and pricing.

The transition toward higher voltage architecture is a game-changer in fast charging technology. Governments worldwide prioritize shifting to alternative fuels and electric vehicles to curtail carbon emissions and conserve fuel. Escalating global fossil fuel prices, geopolitical tensions, and logistical challenges are anticipated to drive end users toward embracing the latest EV technologies, boosting global EV sales and subsequently increasing demand for charging equipment. Noteworthy trends fostering market growth encompass superchargers with rapid charging capabilities and battery-friendly charging technology, ensuring prolonged battery life. Utilities can introduce time-

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of-use pricing, offering lower electricity rates during off-peak hours, rendering EV charging more economical. Lastly, user-friendly charging solutions like home charging are expected to simplify the EV charging experience, propelling EV adoption worldwide.

Universal Connectors and High Voltage Smart Charging to Transform EV Charging Cables Market

High voltage charging systems are improving electric vehicle efficiency by simplifying the charging process and adapting to regional variations in electricity supply. With Brose introducing a potent high-voltage variant, universal connectors are crucial for long-range and fast charging. Intelligent charging cables with monitoring technology are gaining prominence, enabling remote monitoring and automated payment processing. Global standards like CCS and CHADEMO connectors broaden EV charging compatibility.

In September 2023, Tesla introduced the Universal Wall Connector as a new addition to its home charging system. The Wall Connector offers better compatibility with CCS plugs than the existing model. Introducing the new charger promises to revolutionize the electric vehicle (EV) charging experience, particularly benefiting individuals who own multiple EVs from various manufacturers. The Tesla Universal Wall Connector is expected to be available to the public by the end of October 2023, with a price tag of USD 595, slightly higher than the standard Wall Connector priced at USD 475. The product aligns with Tesla's strategic goal of positioning itself as the primary EV charging system provider in the United States, setting it apart from the CCS plugs commonly used by other electric vehicles.

Increasing Charging Stations and Enhanced Battery Capacity to Fuel the Market Growth

The rise in environmental consciousness, reduced operational costs, and battery technology advancements are boosting the acceptance and reliability of electric vehicles (EVs), leading to increased adoption rates and increased demand for EV charging components. For instance, India's Ministry of Heavy Industries (MHI) has instructed oil marketing companies to issue a formal tender for more than 7,400 EV chargers, augmenting the existing 1,000-plus chargers implemented under FAME-2. The Indian government is implementing measures to boost electric vehicle sales due to their reduced operational costs, energy efficiency, and fewer components. The expansion of charging infrastructure, including public stations, workplaces, and home-based solutions, is driving the demand for charging cables. As EV batteries become

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more efficient and long lasting, the need for charging cables to charge larger batteries at higher power levels efficiently is increasing.

In September 2023, Hilton announced its plan to deploy a substantial quantity of Tesla chargers at its 2,000 hotels, with the initial installations scheduled to begin in early 2024. This move represents an 'enhanced partnership' with Tesla and aims to cater to the evolving requirements of Hilton's guests.

Major Support Through Governments Becomes the Leading Growth Driver

Governments worldwide support electric vehicle (EV) manufacturers and the energy transition by providing incentives and subsidies to reduce carbon emissions and combat climate change. The support drives demand for charging cables and can lead to more efficient battery technology and electric drivetrain designs. Governments collaborate with governmental bodies, public utilities, and charging infrastructure operators to adopt public-private partnerships (PPP). They implement regulations and standards for maintaining EV charging quality and interoperability. Government support for research and development facilities is expected to boost market growth in EV charging.

To make smart charging a reality, the United Kingdom government, in collaboration with regulatory authorities like Ofgem, has established an extensive strategy to position it as the preferred method for long-duration charging by 2025. The EV Smart Charging action plan delineates the necessary steps to harness energy flexibility from electric vehicles and prepare the infrastructure to accommodate the anticipated surge in demand. The joint efforts of the United Kingdom government and Ofgem aim to eliminate the barriers currently hindering the complete growth and adoption of a diversified and competitive market for smart charging.

Private Charging Terminals and Higher Availability to Garner Segmental Growth

The market is anticipated to be led by the 2 to 5 meters segment when categorized by cable length. This can be attributed to various factors, including the ease of handling, increased availability, a growing preference among end users for home charging setups, and competitive pricing. Manufacturers of charging cables offering a wide range of compatible options are likely to gain a competitive advantage, as these cables can be used with various vehicle models and charging protocols, such as CCS charging, CHADEMO charging, and Tesla connectors.

Furthermore, substantial research and development efforts will result in shorter cables

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that provide rapid charging, durability, and resilience. Given that cable durability and quality are crucial, as they must withstand frequent use and changing weather conditions, companies known for producing high-quality products have the potential to establish themselves as leaders in the market. Additionally, the affordability of cables under 5 meters in length contributes to increased sales in this segment.

Expanding Manufacturing Infrastructure and Government Support to Propel Asia-Pacific Growth

Asia-Pacific is expected to lead in the global EV charging cable market. The growth is majorly attributed to the economic growth, manufacturing powerhouses, and government's efforts for energy transition. The EV component market in Asia-Pacific, especially in China, has dramatically increased in recent years. As the world's largest EV market, it naturally increases the demand for electric vehicle charging cables. Asian-Pacific governments have been active in encouraging the adoption of electric vehicles (EVs) through various incentives, subsidies, and regulatory support. Such policies directly affect the demand for electric vehicle (EV) charging infrastructure, including charging cables. The rising number of local startups around EV components are partnering with international EV brands to enhance the supply chain.

In June 2023, China installed 18,590 charging stations across 5,931 highway service areas out of the total 6,628, providing the capacity to charge 29,000 passenger cars. Moreover, there are 27,000 designated parking spots set aside for the installation of additional charging stations across the country by end of 2023. By 2025, the country is expected to install 6,500 charging stations and 60,000 public chargers.

Impact of COVID-19

The global EV charging cable market experienced a complex impact due to the COVID-19 pandemic, characterized by ongoing disruptions in the supply chain, decreased demand, financial challenges, and production interruptions. However, the pandemic had a dual influence on the market. The growth of the market is sustained by government support for EV manufacturers through investments and the accelerated adoption of electric vehicles driven by increased fuel costs and environmental concerns. The market's resilience and adaptability were evident due to substantial research and development efforts. Various governments implemented alternative packages and incentives aimed at stimulating the electric vehicle (EV) sector. These measures included subsidies for EV purchases, which played a role in maintaining a certain level of demand. The economic impact of the pandemic led to a surge in the adoption of

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electric vehicles as well.

Impact of Russia-Ukraine War

The Electric Vehicle components market experienced adverse effects due to the Russia-Ukraine war, leading to disruptions in the supply chain, scarcity of raw materials for manufacturing, and logistical challenges has hindered market growth. Russia and Ukraine are key global lithium supply chain players, with significant lithium reserves. Lithium is a critical component in producing lithium-ion battery systems, which are widely utilized in electric vehicles. Additionally, Russia is a major exporter of copper, while Ukraine conducts copper mining operations, particularly in the Carpathian region. Copper is a primary material in cable manufacturing, and the conflict in the region had a detrimental impact on the market's growth. The war had global repercussions on energy prices, including electricity costs. Electric vehicle (EV) charging relies on a reliable and cost-effective energy supply, and the disruptions in energy markets have potentially increased the operational costs of electric vehicles.

Key Player Landscape and Outlook

The market’s structure has scope for the latest technologies and welcomes new innovative players. Companies adopt strategies like setting up high-tech research and development facilities for efficient and fast charging. These companies focus on delivering different types of charging supporting different power supplies. Key players try to focus on delivering the full electrification system. Also, the companies focus on system-level knowledge required for accelerating high voltage. The companies are partnering, acquiring, and collaborating to widen the supply chain and distribution channel. For example:

In October 2023, Honda, the manufacturer of the prologue electric SUV, partnered with Mitsubishi Corporation to reuse old electric car components. These two firms will examine the potential for fresh business opportunities to enhance the value provided to customers within their electric vehicle and electric vehicle battery business.

In October 2023, ChargePoint, a United States-based electric vehicle (EV) charging station company declared that it is initiating the implementation of the North American Charging Standard (NACS). The company is likely to support the region's AC and DC charging solutions through NACS connector.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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