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EV Cables Market by Type (BEV, HEV, PHEV), Voltage (Low, High), EV Application (Engine & Powertrain, Battery & Charging Management), High Voltage Application, Insulation, Shielding Type (Copper, Aluminium), Component and Region - Global Forecast to 2028

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Abstracts

The global EV cables market is estimated to grow from USD 8.6 billion in 2023 to USD 19.0 billion by 2028, at a CAGR of 17.2%. Major vehicle manufacturers across the globe are focusing on introducing electric vehicles to cater to the increased demand from consumers. Moreover, to curb rising pollution, several countries have implemented stringent emission norms for passenger cars. These factors are anticipated to push the growth of the EV market, thus driving the EV cable market. However, high cost of battery operated vehicles is considered a major restraint for the growth of the EV cables market. Though the outbreak of pandemic COVID-19 all over the world disturbed the economic and financial structures of the whole world. Auto industry noticed a fall due to production halt of vehicles parts and assembly which has collapsed the economies of US, China, UK, Germany, France, Italy, Japan, and many others countries.

“High Voltage segment is expected to grow at the highest CAGR during the forecast period.”

High voltage cables in electric vehicles move power to and from the battery and various systems throughout the electric vehicle. The high voltage electric vehicle cable is used for connecting the charging port and the battery, battery inter wiring, the battery, and the engine and other electrical components to carry the electric current power. Charging management mainly consists of a high voltage battery and battery connections. These

are connected to each other with high voltage cables. In 2020, Huber+Suhner launched its new flexible and robust Radox screened Flex high voltage battery cable range for electric vehicles. The company has combined its Radox technology with a new type of semiconductor to develop this new generation battery cable range. 55A1111-12-9-9, 55A1111-16-9-9, 55A1111-14-9-9 cables which has voltage rating of 600. Electric vehicles will be the future of transport as it is a viable alternative to conventional vehicles that depend directly on the diminishing fossil fuel reserves. Thus, increase in market demand for high voltage cables in critical application in an EV, market for high voltage cables would rise.

“Silicon Rubber Insulation segment is expected to be the fastest growing segment during the forecast period.”

Silicone rubber insulation is one of the most popular materials used in EV cables insulation across the world. It is considered a high tear-resistant material when processed. It is also flexible, which provides a good amount of dielectric strength to cables. Silicone rubber has high abrasion resistance, good antifriction property, and significant chemical resistance. Companies like Leoni AG are offering rubber insulation EV cables and claim that the hot, as well as the cold thermal resistance properties of silicone rubber, make it one of the best insulation materials for EV battery charging cables as compared with materials such as PVC and polyethylene. Cables with silicone rubber insulation are capable of withstanding a temperature range from -60°C to 250°C.

“Copper segment is expected to be the largest market during

the forecast period.”

Copper is one of the most popular materials used in EV cables shielding across the world. It is considered a high tear-resistant material when processed. It comes with excellent shielding effectiveness at both low and high temperatures, moderately high coverage, moderately high flexibility and longer life cycle compared to most shielding types. Pure EV battery can contain more than a mile of copper wiring in their stator windings. Electricity delivery in an EV is achieved by a series of wiring primarily composed of copper. IN addition to the copper wire in the engine copper wire is used to connect electronics and battery packs. Companies like Leoni AG, TE Connectivity and Coroplast are offering copper shielding EV cables that have high cable life, better flexibility and can be used for moderate and high-power operations.

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In-depth interviews were conducted with CEOs, marketing directors, innovation and technology directors, and executives from various key organizations operating in the market.

By Company Type: OEMs – 20% ,Tier I – 47%, Tier II – 33%

By Designation: C Level – 43%, D Level – 39%, and Others – 18%

By Region: North America – 28%, Europe – 34%, Asia Pacific – 38%

The market comprises major manufacturers such as Leoni AG (Germany), Huber+ Suhner (Switzerland), Sumitomo Electric Industries., Ltd (Japan), Aptiv (Ireland), Nexans (France) among others. The study includes an in-depth competitive analysis of these key players in the market with their company profiles, recent developments, and key market strategies.

Research Coverage:

The study covers the market across segments. It aims at estimating the market size and future growth potential of this market across different segments such as EV type, high voltage type, by insulation material, by shielding type, by voltage, by component, by EV application and region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Reasons to buy the Report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Increasing growth of electric vehicles, Increasing fuel

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prices and Rising focus of automakers on fuel-efficient vehicles), restraints (High initial cost of EVs, Limited subsisdies offered by government and financial organizations), opportunities (Government opportunities for EV charging infrastructure, Rising popularity of HEVs), and challenges (Longer charging time than other fuels, Lack of EV charging infrastructure in developing economies)

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the EV cable market

Market Development: Comprehensive information about lucrative markets – the report analyses the EV cable market across varied regions

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the EV cable market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Leoni AG (Germany), Huber+Suhner (Switzerland), Sumitomo Electric Industries., Ltd (Japan), Aptiv (Ireland), and Nexans (France) among others in the EV cable market

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