

Asia Pacific Wire Harness Market Forecast to 2030 – COVID-19 Impact and Regional Analysis – by Product Type (Wire Harness Connector, Wire Harness Terminal, and Others), Material (PVC, Vinyl, Thermoplastic Elastomer, Polyurethane, and Polyethylene), and End User (Automotive, Marine, Aerospace and Defense, Consumer Durables, Medical, Agriculture, Industrial, and Others)

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Abstracts

The Asia Pacific wire harness market is expected to grow from US\$ 39,212.47 million in 2023 to US\$ 71,003.04 million by 2030. It is estimated to grow at a CAGR of 8.9% from 2023 to 2030.

Increasing Wire and Cable Consumption Drive Asia Pacific Wire Harness Market

The growth in manufacturing and infrastructure in telecommunication, power, residential, and other sectors has resulted in the high consumption of wires and cables. The consumption is further driven by renewable energy development and government initiatives. For instance, the Government of India has been launching several initiatives (such as “Power for All”) and providing the necessary infrastructure to ensure uninterrupted electricity supply across the country. These government-promoted initiatives have exponentially increased the consumption of wire and cables in the power industry in India over the last five years. In April 2021, Department of Trade and Industry (DTI) discussed about the expansion opportunities with six Japanese FDI under the new ‘Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act’ for wire harness operations. Moreover, Philippines is one of the world’s largest

exporters of wire harness. The country exported US\$ 1.89 billion of wire harness worldwide, out of which, 45.44% wire harness of worth US\$ 857 million was exported to Japan. As the consumption of wires and cables increases, the installation complexities and risk of shorts also increase. Wire harnesses help secure many masses of wires that could stretch for several kilometers and significantly overcome the shortcomings. Therefore, the demand for wire harnesses is directly proportional to the growing consumption of wires and cables.

Asia Pacific Wire Harness Market Overview

Electronics manufacturing is an important part of the manufacturing export sector for many East Asian countries, including China, South Korea, Taiwan, Malaysia, Singapore, Philippines, Thailand, and Vietnam. In addition, the electrical device supply chain is highly integrated into various economies. China is a major supplier of electrical device intermediaries to many electrical device sectors in Southeast Asia. Hence, the region offers a suitable ecosystem for the Asia Pacific wire harness market vendors to channel their sales growth. Furthermore, the region accounts for the largest consumer appliance industry globally, which is another key market driver. Companies in the Asia Pacific wire harness market are developing innovative solutions for electronic consumer devices and high-strength and low-strength applications of varying degrees of equipment. The surprisingly high prevalence of connected devices among consumers is creating a stable source of revenue for companies in the wire harness market. Similarly, the telecom industry in APAC is also driving the demand for wire harnesses across the region. The 5G transition across the region is fueling the number of small cell towers, increasing the demand for electrical components, including wire harnesses. In addition, China has the largest number of communications towers in the world, owned by the state-owned China Tower Corporation. It has more than 1,968,000 towers and is expected to lease more than 550,000. The country's need for small cell towers for outdoor applications is expected to drive market growth over the forecast period. The APAC wire harness market is highly concentrated, and the vendors are rolling out organic and inorganic growth strategies to compete with their peers. For instance, in October 2020, BASF and leading auto parts manufacturer Kunshan Huguang Auto Harness Co., Ltd. signed a memorandum of understanding (MoU) to develop applications for high and low-voltage wire harnesses and low emission polyurethane (PU) system products. Under the MOU, BASF will provide materials and technical know-how to develop Kunshan Huguang's innovative product applications. Hence, the robust electronics across the region and ongoing development are anticipated to boost the market over the forecast period.

Asia Pacific Wire Harness Market Revenue and Forecast to 2030 (US\$ Million)

Asia Pacific Wire Harness Market Segmentation

The Asia Pacific wire harness market is segmented into product type, material, end user, and country.

Based on product type, the Asia Pacific wire harness market is segmented into wire harness connector, wire harness terminal, and others. In 2023, the others segment registered a largest share in the Asia Pacific wire harness market.

Based on material, the Asia Pacific wire harness market is segmented into PVC, vinyl, thermoplastic elastomer, polyurethane, and polyethylene. In 2023, the PVC segment registered a largest share in the Asia Pacific wire harness market.

Based on end-use, the Asia Pacific wire harness market is segmented into automotive, marine, aerospace and defense, consumer durables, medical, agriculture, industrial, and others. In 2023, the automotive segment registered a largest share in the Asia Pacific wire harness market. The automotive segment is further segmented into two wheeler, construction vehicles, passenger cars, and commercial vehicles.

Based on country, the Asia Pacific wire harness market is segmented into Australia, China, India, Japan, South Korea, Indonesia, Thailand, Vietnam, and the Rest of Asia Pacific. In 2023, China segment registered a largest share in the Asia Pacific wire harness market.

DR?XLMAIER Group; Fujikura Ltd.; FURUKAWA ELECTRIC CO., LTD.; Lear Corporation; LEONI AG; Motherson Sumi Systems Ltd.; Sumitomo Electric Industries, Ltd.; THB Group; Yazaki Corporation; and YURA Corporation are the leading companies operating in the Asia Pacific wire harness market.

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