

Wire Harness Market Forecast to 2030 - Global Analysis by Component (Wire Harness Connectors, Wire Harness Terminals, and Others), Material (PVC, Vinyl, Thermoplastic Elastomer, Polyurethane, and Polyethylene), and End User (Automotive, Marine, Aerospace & Defense, Consumer Durables, Medical, Agriculture, Industrial, and Others)

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Abstracts

The wire harness market is projected to reach US\$ 150.70 billion by 2030 from US\$ 88.63 billion in 2022. It is expected to register a CAGR of 6.9% during the forecast period.

In automobiles, wire harnesses weigh around 100–150 lbs depending on the size and vehicle model. Heavier the wire, higher the weight of equipment. In industries such as aerospace, weight is matter of concern. Due to this, aircraft manufacturers are looking for lightweight wire harness by using lightweight connectors, clamps, etc. Further, lightweight wire harness reduces the vehicle exhaust emission and fuel consumption. Moreover, the countries, such as China and Japan are more into the production of miniaturization of OEMs. For these OEMs, the firms try to select components based on price, quality and weight. The weight is one of the major factors that is why the firms select aluminum alloys instead of copper, which is expensive as well. The US's Corporate Average Fuel Economy (CAF?) law has set some standards for automobile companies. In August 2021, National Highway Traffic Safety Administration (NHTSA) finalizes model year 2024–2026 CAF? standards. According to the standards, the passenger cars and light truck models require to have fleet average of 49 mpg by 2026, with increased annual full efficiency of 8% for model years 2024 and 2025 and 10% by 2026. Such regulations compel manufacturers to reduce the overall weight to increase

the fuel economy.

Manufacturers of various semiconductor components, which are used in wire harnesses, had to experience delays in lead time owing to the pandemic, which negatively impacted the wire harness market in 2020 and 2021. The semiconductor sector has been experiencing severe shortages since 2020. Therefore, considering all effects of the pandemic, the overall wire harness market was somewhat negatively impacted. However, several markets have reopened since 2021. Factories have resumed their work, and almost all the industries have begun production again. Consequently, the demand for wire harnesses is expected to rise globally during the forecast period.

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 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 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.

Fujikura Ltd.; Furukawa Electric Co. Ltd.; Lear; LEONI; Motherson Group; Nexans; Sumitomo Electric Industries, Ltd; THB Group; Yazaki Corporation; and Yura Corporation are among the wire harness market players profiled during the market study. In addition to these players, several other important companies were studied and analyzed during this market research study to get a holistic overview of the global wire harness market.

Strategic Insights – Wire Harness Market

This research report provides insights into the “Global Wire Harness Market.” This report summarizes the results of the assessment carried out by The Insight Partners in the field of wire harness from a global perspective. The report provides an analysis of

the wire harness market size by product type, application, and geography. The report provides the current market size for wire harness market, defines trends, and presents growth forecasts for 5 years, i.e., from 2023 to 2028. The historical years considered for this study are 2019, 2020, and 2021, the base year is 2022, and the forecast period for the entire report is 2023–2028. The scope of the market study includes wire harness offered by various companies operating in this market. For market size derivation, the revenue earned by companies from fixed and handheld wire harness is considered. All the market numbers for revenue are provided in US dollars.

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