

Automotive Wiring Harness - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The automotive wiring harness Market size was USD 40.22 billion in 2024 and is expected to reach USD 51.55 billion by 2029, registering a CAGR of 4.22% during the forecast period.

The COVID-19 outbreak swiftly and severely impacted the globally integrated automotive industry. The shutdown of many OEM production lines indirectly affected the automotive wiring harness market. However, with the removal of lockdown guidelines in several countries, the demand for vehicles slightly increased, which is expected to propel the market growth forward in the coming years. For instance, passenger vehicle sales in 2022 reached 57.49 million units, up from 56.44 million in 2021. Thus, wiring harness companies also increased their manufacturing investments in 2022 to address the increased demand for wiring harness products due to growing automotive sales resulting from the post-COVID-19 pandemic recovery. For instance

Key Highlights

-July 2022: Sumitomo Wiring Systems Ltd inaugurated a new manufacturing facility for automobile wiring harness products at Royal Group Phnom Penh Special Economic Zone in Cambodia.

The growing emphasis on safety solutions, expanding demand and usage of hybrid and electric vehicles, and increasing electrification of vehicles are some of the primary driving factors for the market's growth. However, challenges such as reliability and durability may limit the market's growth.

The rising sales of electric vehicles also provide a major impetus to the growth of the automotive wiring industry since wiring harnesses are a major component of wiring systems used to control almost all the critical functions of an electric vehicle.

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The continual rise in accidents caused by automation faults has led customers and governments to exhibit increased interest in advanced safety features. They are working on enhancing their vehicle's safety systems, which is expected to drive the wire harness market. The adoption of navigation and infotainment systems has become standard features in most cars worldwide.

Over the long term, increasing investments in R&D by major industry players and a rise in sales of electric and hybrid vehicles, as well as rising demand for connectivity features in automobiles, will create demand in the automotive wiring harness industry with a surge in sales of automotive wiring harness systems.

The Asia-Pacific region is expected to dominate the market during the forecast period. With the upliftment of lockdown and restrictions, the increased demand for vehicles is expected to be observed, which is anticipated to further aid in the growth of the automotive wiring harness market across the region. Moreover, various initiatives have been undertaken by different governments worldwide to promote the adoption of electric vehicles.

Automotive Wiring Harness Market Trends

Electric Vehicles are Expected to Drive the Market Growth

Electric vehicles are fast becoming a mainstream part of the automotive industry. They help vehicle owners cut down the operating costs of their vehicles and governments to achieve a clean environment and energy independence along with reduced emission of pollutants and other greenhouse gases as lower oil imports. The increasing environmental concerns and favorable government initiatives are the major factors driving the adoption of electromobility worldwide.

Electric car markets experienced significant growth in 2022, as sales surpassed the 10 million mark. By that year, 14% of all cars sold were electric, representing a five-fold increase from 2020, when less than 5% of new vehicles were electric, and a 55% rise from 2021, when around 9% of new cars purchased were electric.

China once again dominated global electric car sales, accounting for around 60%. With more than half of all-electric cars internationally on the roads located in China, the country has already surpassed its 2025 target for new energy vehicle sales. In Europe, the 2nd greatest market, electric car sales enhanced by over 15 % in 2022, meaning that over one in any five vehicles sold was electric. Electric car sales in the United States doubled by 55 % in 2022, arriving at a sales disclose of 8 %.

With this increasing adoption of electric vehicles worldwide, some wire and cable manufacturers are investing heavily in increasing their production capacity to cater to the rising demands. For instance

In September 2022, Yazaki Corporation opened its fourth manufacturing facility in Morocco at Kenitra near Rabat with an investment of USD 30 million.

With the aforementioned trends and developments, the rising demand for electric vehicles will propel demand in the wiring harness market during the foreseeable future.

Asia-Pacific Region is Expected to Dominate the Target Market

The Asia-Pacific region is expected to have a majority share in the automotive wiring harness market. Rising disposable income and an increase in GDP in the Asia Pacific are driving the market. Ease of manufacturing auto parts, vehicle sales, and growing government regulations improving electric vehicles adoption and robust expansion adopted by OEMs and suppliers in the region to accommodate rising demand from the automotive industry across the Asia-Pacific region is expected to create a positive

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outlook for market growth during the forecast period.

Growing government regulations improving electric vehicle adoption and robust expansion adopted by OEMs and suppliers in the region to accommodate rising demand from the automotive industry in China are expected to create a positive outlook for market growth. For instance,

- The Chinese market caught up during the first half of 2022. BEVs and PHEVs made up 19% and 5% of the total number of new passenger car registrations that were electric vehicles. This represents an 8% point increase over the market share from the previous year and is four times higher than it will be in 2020. As a result, two years before the target year of 2025, China has already surpassed the 20% EV share target set forth in the 14th Five-Year Plan Energy Saving and Emission Reduction Work Plan.

Other important countries in the region are India and South Korea. India is a lucrative market for automotive wiring harness market manufacturing companies as the government has allowed 100% foreign equity investment in the automobile sector. Additionally, the number of new vehicle registrations per year is increasing in India, serving as a positive growth environment for automotive wiring harness manufacturing companies. India is also home to Motjerson Sumi Ltd, a major manufacturer of automotive wiring harness systems.

As traditional wiring methods are not suitable for upgrading features offered by automakers, the automobile wire harness is growing steadily. Also, installing such wire harness systems enhances the vehicle's fuel efficiency and complies with Indian government fuel usage and emissions laws. Owing to these factors, the sector is expected to grow at a reasonable rate, enhancing the demand in the automotive wiring harness market during the forecast period.

Automotive Wiring Harness Industry Overview

The Automotive Wiring Harness Market is highly consolidated, with global and very few local players dominating the market. Some of the major players in the market are Sumitomo Corporation, Aptiv Plc, Yazaki Corporation, Motherson Group, Leoni AG, and Lear Corporation. The market concentration can be considered to be medium-level competitive.

Different wiring harness manufacturers are prominent in other control systems of vehicles. Leoni AG group specializes in wires, wiring systems, and optical fibers for the automotive market. Leoni generates about 45% of its sales only in the EMEA region. To gain a considerable edge over other players in the market, many companies are forming partnerships to bring the latest features to their products and expand their production capacities.

For instance, in June 2022, Yazaki Corporation announced to set up a pilot production facility in Guatemala at Ayutla in the San Marcos Department. The plant will likely be set up at an investment of USD 10 million, will employ 1,000 people, and is expected to be operational by January 2023.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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