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Global Active Power Steering Market to Reach USD 32.98 Billion by 2032

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Abstracts

The Global Active Power Steering Market is valued at approximately USD 10.55 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 13.5% over the forecast period 2024-2032. The increasing demand for advanced vehicle technologies, coupled with stringent government regulations regarding fuel efficiency and emissions, is driving the growth of the active power steering (APS) market. Active power steering systems, particularly electric power steering systems (EPS), are considered a key enabler of improved vehicle performance, greater fuel efficiency, and enhanced safety features. These systems utilize electric motors and advanced sensors to provide precise control, thereby enhancing the driving experience and reducing fuel consumption.

The rise in the adoption of electric vehicles (EVs) is also a significant factor driving the market growth. EPS systems, which offer improved fuel efficiency and are more compact compared to traditional hydraulic systems, are becoming increasingly favored for EVs. Additionally, the automotive industry’s focus on lightweight materials and energy-efficient solutions is contributing to the market’s expansion. The increasing use of automated driving technologies and the growing emphasis on reducing carbon footprints are further boosting demand for active power steering systems. However, the high cost of advanced steering systems and challenges associated with their integration into existing vehicle platforms may act as a constraint on the market’s growth during the forecast period.

North America holds a significant share of the active power steering market, driven by the presence of leading automakers and the high demand for passenger vehicles. The U.S. is the dominant player in this region, with manufacturers focusing on improving vehicle safety and fuel efficiency through the integration of advanced steering

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technologies. Europe is also witnessing substantial growth, particularly in countries like Germany, France, and the UK, where the automotive industry is adopting more innovative and efficient solutions. The Asia-Pacific region is expected to grow at the fastest rate due to the increasing automotive production in emerging markets such as China and India, coupled with the rising demand for fuel-efficient and technologically advanced vehicles. Meanwhile, the Middle East & Africa and Latin America regions are also witnessing gradual growth, supported by expanding automotive markets and improving infrastructure.

Major Market Players Included in This Report Are:

ZF Friedrichshafen AG

JTEKT Corporation

Nexteer Automotive

Robert Bosch GmbH

TRW Automotive

Mitsubishi Electric Corporation

Hyundai Mobis

Thyssenkrupp AG

NSK Ltd.

Hitachi Automotive Systems

Delphi Automotive PLC

Honda Motor Co., Ltd.

Bosch Group

Denso Corporation

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Continental AG

The Detailed Segments and Sub-segments of the Market Are Explained Below:

By Type:

Electric Power Steering System (EPS)

Hydraulic Power Steering System

By Application:

Passenger Car

Commercial Vehicle

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

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- Rest of Europe

Asia-Pacific

- China
- India
- Japan
- Australia
- South Korea
- Rest of Asia-Pacific

Latin America

- Brazil
- Mexico
- Rest of Latin America

Middle East & Africa

- Saudi Arabia
- South Africa
- Rest of Middle East & Africa

Years Considered for the Study:

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Historical Year – 2022, 2023

Base Year – 2023

Forecast Period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional-level analysis for each market segment.

Detailed analysis of the geographical landscape with country-level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of the competitive structure of the market.

Demand-side and supply-side analysis of the market.

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