

Global Automotive Steering System Market Size study, by Type (Electronic Power Steering, Hydraulic Power Steering, Electrohydraulic Power Steering), by Vehicle Type (Passenger Vehicle, Commercial Vehicle, LCV, HCV) and Regional Forecasts 2019-2026

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Abstracts

Global Automotive Steering System Market is valued approximately USD 31.15 billion in 2018 and is anticipated to grow with a healthy growth rate of more than 5.61% over the forecast period 2019-2026. An automotive steering system is set of components used to control the direction of vehicle motion and help driver maneuver the vehicle as per the requirement. The hand-operated steering wheel, steering column, universal joints and rack & pinion mechanism contribute to the automotive steering system component. The development has led to change the steering system from manual steering to power assist steering system. Increasing adoption of automotive is one of the major factors responsible for high CAGR of the market. People are rapidly adopting vehicles due to surge in purchasing power which has augmented the demand for vehicles. Integration of advanced driver assistance systems in vehicles is the factor that offers growth opportunities. Also, growing inclination of consumers toward comfortable driving is contributing towards growth of global Automotive Steering System market. Further, Automotive Steering Systems offers several benefits such as smooth steering ability, better terrain performance and faster lane changes that regulates their demand across various regions. However, high cost of power steering system and higher risk of malfunction is the factor that anticipated to hamper the market growth during the forecast period.

The regional analysis of global Automotive Steering System market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. Asia-Pacific is the leading/significant region across the world in terms of

market share owing to rising production units of heavy commercial vehicle and constant development in automotive sector in the region. North America contributes a satisfactory growth in the global Automotive Steering System market during the forecast period. Europe is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2019-2026 due to presence of large number of automotive industries across the region.

Major market player included in this report are:

China Automotive Systems Inc.
JTEKT Corporation
Nexteer Automotive
Mando Corporation
Thyssenkrupp Presta AG
Robert Bosch Automotive Steering GmbH
Showa Corporation
Mitsubishi Electric Corporation
Sona Koyo Steering Systems Ltd.
Hyundai Mobis Co. Ltd.

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Electronic Power Steering
Hydraulic Power Steering
Electro Hydraulic Power Steering

By Application:

Passenger Vehicle
Commercial Vehicle

LCV
HCV

By Regions:

North America

U.S.

Canada

Europe

UK

Germany

Asia Pacific

China

India

Japan

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2016, 2017

Base year – 2018

Forecast period – 2019 to 2026

Target Audience of the Global Automotive Steering System Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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