

Global Light-Duty Truck Steering System Market to Reach USD 1.70 Billion by 2032

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Abstracts

The Global Light-Duty Truck Steering System Market was valued at approximately USD 1.4 billion in 2023 and is projected to expand at a compound annual growth rate (CAGR) of 2.2% over the forecast period 2024-2032. The surging demand for fuel-efficient and lightweight steering mechanisms, coupled with increasing regulatory pressures for enhanced vehicle maneuverability and safety, is driving the expansion of this market. Automakers are actively integrating advanced electronic power steering (EPS) systems in light-duty trucks to optimize control, improve fuel economy, and reduce carbon emissions.

The market is witnessing a technological revolution as automakers transition from hydraulic steering systems to electronically controlled steering solutions. This shift is primarily fueled by the push toward electrification of vehicles and the need for enhanced precision and driver assistance features. Additionally, manufacturers are heavily investing in steer-by-wire technology, which eliminates the need for mechanical connections, thereby reducing vehicle weight and increasing overall efficiency. Such advancements are significantly reshaping the light-duty truck steering system landscape.

The increasing adoption of pick-up trucks and vans for commercial and personal applications is further propelling market demand. Logistics and e-commerce companies are expanding their fleets to accommodate growing delivery needs, intensifying the focus on steering system efficiency and durability. Furthermore, the rising preference for aftermarket steering solutions, particularly in fleet management, is fostering lucrative opportunities for OEM and third-party component manufacturers. However, high costs associated with advanced steering technologies and the complexity of integrating electronic control units (ECUs) with existing truck architectures may pose challenges to

widespread adoption.

Regionally, North America dominates the market due to the strong presence of light-duty truck manufacturers and a growing preference for advanced steering technologies in commercial vehicle fleets. Meanwhile, Europe is witnessing steady growth due to stringent vehicle safety regulations and increased adoption of electrified steering systems. In contrast, Asia Pacific is expected to record the fastest growth, driven by rising production of light-duty trucks, government initiatives to modernize transportation, and expanding logistics networks across China and India.

Major market players included in this report are:

JTEKT Corporation

Nexteer Automotive Group Limited

ZF Friedrichshafen AG

Robert Bosch GmbH

NSK Ltd.

Mando Corporation

ThyssenKrupp AG

Showa Corporation

Hitachi Automotive Systems

Hyundai Mobis Co., Ltd.

Sona Comstar

ATS Automation Tooling Systems Inc.

Global Steering Systems LLC

Rane (Madras) Ltd.

Knorr-Bremse AG

The detailed segments and sub-segment of the market are explained below:

By Type

Hydraulic Power Steering (HPS)

Electric Power Steering (EPS)

Electro-Hydraulic Power Steering (EHPS)

By Vehicle Type

Pick-Up Truck

Vans

By Sales Channel

OEM

Aftermarket

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

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 are as follows:

Historical Year – 2022

Base Year – 2023

Forecast Period – 2024 to 2032

Key Takeaways:

Market estimates & forecasts spanning 10 years from 2022 to 2032.

Annualized revenue analysis at regional and segment levels.

Comprehensive competitive landscape assessment of major industry players.

Strategic business recommendations for future market growth.

In-depth analysis of market trends, technological advancements, and investment opportunities.

Demand-side and supply-side market analysis to understand industry dynamics.

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