

# Global Automotive Steering System Market: Analysis By Technology (EPS, HPS, EHPS and Manual), By Vehicle Type (Passenger Vehicles and Commercial Vehicles), By Sales Channel (OEMs and Aftermarket), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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## Abstracts

Automotive steering systems encompass the integral components within vehicles designed to facilitate directional control. These systems play a pivotal role in allowing drivers to control and guide their vehicles effectively. Key elements of automotive steering systems include the steering wheel, steering column, and various mechanisms that translate the driver's input into the appropriate movement of the vehicle's front wheels. One of the reasons leading to the rising demand for automotive steering system in recent years is the increased focus on safety and precision in vehicle control. The global automotive steering system market in 2022 stood at US\$31.38 billion, and is likely to reach US\$42.46 billion by 2028.

Government bodies often mandate specific safety standards for automobiles, and steering systems are critical components in ensuring vehicle safety, potentially leading to mandatory upgrades or enhancements in automotive steering system technology. Some other factors driving the rise in automotive steering system demand include the rising disposable income and improved lifestyle which has led to increased sales of automobiles globally. Additional trends include the electrification of cars, autonomous driving, technological advancements like steer-by-wire technology, new functions, the increased sophistication of products, and integration of ADAS (Advanced Driving System Assistance) and EPS. In the coming years, these improvements or trends are expected to significantly stimulate demand for automotive steering system. The global

automotive steering system market value is projected to grow at a CAGR of 5.27%, during the forecast period of 2023-2028.

#### Market Segmentation Analysis:

**By Technology:** According to the report, the global automotive steering system market is segmented into four segments based on the technology: EPS, HPS, EHPS and Manual. EPS segment acquired majority of share in the market in 2022 and is the fastest growing segment as well, primarily due to its simplicity, ease of maintenance, and ability to accommodate wheel misalignment and driving conditions. It also offers modern driver-assist features like automatic parking and lane-keep assistance. EPS is generally simpler and easier to maintain than hydraulic counterpart. The preference for EPS is driven by lightweight vehicle designs and a shift towards more efficient, connected, and safer driving technologies. Also, the shift towards electrification and autonomous driving is expected to drive the growth of this segment.

**By Vehicle Type:** According to the report, the global automotive steering system market is bifurcated into two vehicle types: Passenger vehicles and commercial vehicles. Passenger vehicles acquired majority of share in the market in 2022 and is the fastest growing segment as well, primarily due to several factors. The rising global automobile market, increased disposable income, and preference for advanced safety and comfort and the incorporation of innovative steering system technologies in passenger vehicles have been key drivers. As consumers place a growing emphasis on comfort, improved experience and cutting-edge technology in their vehicles, automakers are integrating advanced steering solutions to enhance both the consumer's experience and safety aspects of passenger cars. The shift towards electric and hybrid passenger vehicles is also influencing the demand for innovative steering technologies. Additionally, the revival of economic conditions post-pandemic has led to a surge in consumer confidence and increased purchasing power, driving the demand for new passenger vehicles.

**By Sales Channel:** According to the report, the global automotive steering system market is bifurcated into two sales channels: OEMs and Aftermarket. OEMs acquired majority of share in the market in 2022 and is the fastest growing segment as well since OEM increasingly prioritize safety and efficiency. OEM parts are guaranteed to fit and almost always come with a manufacturer-backed warranty. Also, these systems are installed in vehicles during the manufacturing process and are integral to the vehicle's design. Hence, the demand for OEM steering systems is intricately tied to the overall production and sales of vehicles globally. Additionally, with the ongoing trends in vehicle

electrification, connectivity, and automation, the OEM segment is expected to witness sustained demand for innovative steering systems.

**By Region:** The report provides insight into the automotive steering system market based on the geographical operations, namely North America, Europe, Asia Pacific, Latin America and Middle East and Africa. Asia Pacific automotive steering system market held the highest market share in 2022 and is expected to grow at the fastest rate as well, primarily owing to reasons such as increasing production of passenger vehicles, rising safety concerns, consumer preferences for advanced features, stringent safety regulations, high disposable income of the people and rising sales of luxury cars.

China is the Asia Pacific's strongest market for automotive steering system because of its focus on increasing vehicle production, technological advances in automotive steering system, and increasing disposable income of the people.

On the other hand, the Indian automotive steering system market is anticipated to grow the quickest in Asia Pacific. India is one of the acknowledged markets for automobiles, with domestic sales of 21.2 million units in 2022-23. In December 2022, India surpassed Germany and Japan to take over as the third-largest automobile market. This growth is significantly driven by an upswing in demand for electric vehicles, premium vehicles and the introduction of new models. Furthermore, increased customer demand for enhanced safety and improved comfort and the implementation of strict safety regulations by regulatory agencies are poised to be the major growth drivers.

**Global Automotive steering system Market Dynamics:**

**Growth Drivers:** Increasing sales and production of automotive vehicles has the potential to boost the growth of the automotive steering system market. When the automotive industry experiences growth, there is a parallel surge in the demand for automotive steering system components. This is because every vehicle requires steering systems for direction control, safety and compliance with regulations. As more vehicles are manufactured and sold, the need for steering components and steering system also rises. Further, the market is expected to increase due to rising disposable income, rising consumer's demand for enhanced driving experience, stringent government regulation, rising adoption of power steering etc.

**Challenges:** High-cost pressure can present challenge for the automotive steering system market. The integration of advanced technologies, such as electric power steering (EPS) and steer-by-wire systems, leads to higher production costs due to

sophisticated components and engineering processes. Further, intense competition in the automotive sector adds to these pressures, forcing companies to offer competitive pricing while upholding high-quality standards. On the consumer side, electric power steering systems present a disadvantage as they require specialized equipment and knowledge for diagnosis and repair, making repairs more expensive compared to hydraulic systems. Other challenge that automotive steering system market faces is shortage of raw materials like semiconductor.

**Trends:** A major trend gaining pace in automotive steering system market is steer-by-wire technology. Steer-by-wire is a revolutionary automotive technology that eliminates the physical connection between the steering wheel and wheels using electrically controlled motors. This system allows for customizable interiors, adaptive driving modes, weight reduction, improved fuel efficiency, and seamless integration with advanced technologies. It revolutionizes vehicle design, enhances safety, and provides real-time diagnostics, defining the future of automotive technology. More trends in the market are believed to augment the growth of automotive steering system market during the forecasted period include electrification of vehicles, integration of EPS and ADAS, autonomous driving, technological advancements in steering systems like introduction of haptic feedback etc.

#### Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has had negative impact on the global automotive steering system market. Pandemic disrupted manufacturing operations, supply chains, shortage of raw material, and decreased consumer demand. Lockdowns, production halts, and reduced consumer spending during the pandemic led to a temporary downturn in the automotive industry.

However, as economic activities gradually resumed and the automotive sector recovered, there has been a resurgence in demand for vehicles, including those equipped with advanced steering systems. The emphasis on safety and technological innovation, coupled with a rebound in the automotive industry, is expected to drive the recovery and growth of the global automotive steering system market post-COVID-19.

#### Competitive Landscape and Recent Developments:

Global automotive steering system market is fragmented and competitive.

Key players of global automotive steering system market are:

Robert Bosch GmbH  
Mitsubishi Electric Corporation  
Thyssenkrupp AG  
NSK Ltd.  
JTEKT CORPORATION  
Hyundai MOBIS  
Forvia  
HL Mando Corp  
China Automotive Systems, Inc.  
Nexteer

The key players are constantly investing in strategic initiatives, such as adoption of new technologies, introducing their services to emerging markets, collaboration, investment, and more, to maintain a competitive edge in this market. For instance, Hyundai Mobis has recently launched the "Dual Actuator Rear Wheel Steering System" which can reduce the turning radius by up to 25% and improve stability and comfort when vehicle turns at high speed. In November 2022, ZF intends to invest approximately US\$100 million to expand the existing product range and chassis component production capacity at the Zhangjiagang location. The chassis component plant would manufacture control arms, steering knuckles, steering tie rods, and stabilizer links, effectively covering the entire chassis component product line.

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