

# **Automotive Steering System Market: Segmented By Component (Hydraulic Pump, Steering Column, Steering Wheel Speed Sensor, Electric Motor); By Technology (Electric Power Steering (EPS), Electrically Assisted Hydraulic Power Steering(EHPS), Hydraulic Power Steering(HPS)); By Vehicle Type (Passenger Car(PC), Light Commercial Vehicle(LCV), Heavy Commercial Vehicle(HCV); By Pinion-Type (Single and Dual); and Region – Global Analysis of Market Size, Share & Trends for 2019-2020 and Forecasts to 2030**

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## **Abstracts**

[ 175+ Pages Research Report] The Global Automotive Steering System Market to surpass USD 41.87 billion by 2030 from USD 27.3 billion in 2020 at a CAGR of 5.30% in the coming years, i.e., 2020-30.

### **Product Overview**

An automotive steering system is a collection of components used to control the direction of the vehicle's movement and assist the driver to maneuver the vehicle firmly with ease. The automotive steering system includes a rack and pinion mechanism, steering column, universal joints, and steering wheel. These parts are made of durable materials like stainless steel, Iron, Aluminum, Copper, Magnesium, etc. The steering system was first initiated by horses driven buggies. The steering system is an irreplaceable component in a vehicle, as it is liable for the vehicle's effective control. The steering system acts as an interpreter between the driver and a vehicle.

## Market Highlights

Global Automotive Steering System Market is expected to project a notable CAGR of 5.30% in 2030.

The automotive steering system market growth is expected to accelerate due to an increase in demand for fuel-efficient vehicles and a rise in the cost of the revolutionary steering system market. This will further create a worldwide demand for automotive steering systems across the globe. The consumer's preference for comfortable and safe driving in their vehicles, which is accountable for maneuverability and easy driving has driven the automotive industry.

## Global Automotive Steering System Market: Segments

EPS segment to grow with the highest CAGR during 2020-30

The Global Automotive Steering System market is segmented by Technology into Electric power steering (EPS), Electrically assisted hydraulic power steering (EHPS), Hydraulic power steering(HPS). EPS segment is projected to dominate the automotive steering system market over the forecast period. The innovation of wire technology in the steering system had propelled the market to grow intensely. Escalating sales in Electric Power Steering (EPS) segment is further expected to promote the Automotive Steering System market. In addition, even the Hydraulic power steering segment is expected to drive the automotive steering system market growth over the forecast period. High usage of HPS in commercial vehicles due to the high capability of managing road shocks is boosting automotive steering system market growth.

## Market Dynamics

### Drivers

#### Escalating Production of Automobiles in Developing Countries

The increased production of automobiles in developing countries such as India and China is projected to boost the Automotive Steering System market over the forecasted period, globally. The profuse accessibility of raw materials and labor at cheaper costs are propelling the growth of the automotive steering system market. This in a result, has projected an intense development in the Automotive Steering System market growth. Furthermore, lightweight and fuel-efficiency capacity in vehicles tend to become another prime factor to drive the market smoothly. The increasing sales of automobiles due to rise in disposable income and high population trigger the market growth.

### Restraints

#### Bounded load-bearing capacity of EPS systems

EPS systems have more dominance over passenger cars due to fuel efficiency and

ease of vehicle control. The limited load-bearing capacity has certainly revealed a positive increase in demand for passenger vehicles and a decline in demand for commercial vehicles. High cost for a power steering system is expected to hamper the growth of the automotive industry. Besides, upcoming growth in autonomous cars and primitive costs may restraint the automotive market growth.

#### Global Automotive Steering System Market: Key Players

Hyundai Mobis CO. Ltd.

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Mitsubishi Electric Corporation.

NSK Ltd.

Nexteer Automotive Group Limited

Showa Corporation.

JTEKT

Hitachi Automotive System Ltd.

Robert Bosch GmbH

ThyssenKrupp AG

Sona Koyo Steering Systems

#### Global Automotive Steering System Market: Regions

Global Automotive Steering System Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific and the Middle East,, and Africa. Asia Pacific is expected to account for the largest market during the forecast period. Both, developing and developed countries such as Japan, India,, and China have shown a good regional market growth in the automotive steering system market. The increasing population and per capita income, and change in the standard of living have been a major contribution in market development. Moreover, Europe grabs the second-highest share in the automotive steering system market. Rise in the sale for fuel-efficient and light-weight vehicles, and luxury vehicles are considered to increase the market growth rate. The other prominent key players in the market are focusing on strategic attainment and various product launches.

Global Automotive Steering System Market is further segmented by region into:  
North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR –  
United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil,, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey,, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia,, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa,, and Rest of MENA

Global Automotive Steering System Market report also contains analysis on:

Automotive Steering System Market Segments:

By Component

Hydraulic Pump

Steering Column

Steering Wheel Speed Sensor

Electric Motor

By Technology

Electric Power Steering (EPS)

Electrically Assisted Hydraulic Power Steering(EHPS)

Hydraulic Power Steering(HPS)

By Vehicle Type

Passenger Car(PC)

Light Commercial Vehicle(LCV)

Heavy Commercial Vehicle(HCV)

By Pinion-Type

Single

Dual

Automotive Steering System Market Dynamics

Automotive Steering System Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Automotive Steering System Market Report Scope and Segmentation

Report Attribute

Details

Market size value in 2020

USD 27.3 billion

Revenue forecast in 2030

USD 41.87 billion

Growth Rate

CAGR of 5.30% from 2021 to 2030

Base year for estimation

2020

Quantitative units

Revenue in USD billion and CAGR from 2021 to 2030

Report coverage

Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered

Component, Technology, Vehicle Type, Pinion-Type,, and Region

Regional scope

North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled

Hyundai Mobis CO. Ltd., Mitsubishi Electric Corporation., NSK Ltd., Nexteer Automotive Group Limited, Showa Corporation., JTEKT, Hitachi Automotive System Ltd., Robert Bosch GmbH, ThyssenKrupp AG, Sona Koyo Steering Systems, and Other Prominent Players.

## Frequently Asked Questions

How big is the Automotive Steering System Market?

What is the Automotive Steering System Market growth?

Which segment is projected to bolster the Market share in the future?

Who are the top players in the Automotive Steering System Market?

What are the factors driving the Automotive Steering System Market?

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Consultant Recommendation

\*\*The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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