

Automotive Steering Systems Market: Segmented by Technology (Electric power steering (EPS), Electrically assisted hydraulic power steering (EHPS), Hydraulic power steering (HPS)); By Type (Column-EPS (C-EPS), Pinion-EPS (P-EPS), Rack-EPS (R-EPS)); By Component (Hydraulic pump, Steering column, Electric motor); By Pinion-type (Single, Dual); By Vehicle Type (Passenger car (PC), Light commercial vehicle (LCV), Heavy commercial vehicle (HCV)) and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2030

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Abstracts

176+ Pages Research Report Automotive Steering Systems market to surpass USD 46.55 billion by 2030 from USD 29.3 billion in 2020 at a CAGR of 4.74% in the coming years, i.e., 2021-30.

Product Overview

An automobile steering system is a collection of components that work together to regulate the direction of vehicle motion and assist the driver in maneuvering the vehicle as needed. The automobile steering system component includes the hand-operated steering wheel, steering column, universal joints, and rack & pinion mechanism. As a result of the advancement, the steering system has been changed from manual to power assist steering. The automotive steering system is a non-replaceable component in automobiles that is crucial for successful vehicle control, making it a critical component. Because the steering system is required in all cars, the market for

automotive steering systems is quite competitive.

Market Highlights

Automotive Steering Systems market is expected to project a notable CAGR of 4.74% in 2030

The rising demand for fuel-efficient and more comfortable cars is driving the growth of this industry. Increased demand for automobiles as a result of rising consumer disposable income is also driving the market growth.

Recent highlights in the Automotive Steering Systems market

In October 2020, For heavy-duty trucks and small commercial vehicles, Nexteer introduced High-Output Electric Power Steering (EPS), which provides upgraded safety and comfort features as well as improved fuel efficiency.

In May 2020, the assets of a Halifax, Nova Scotia R&D center originally owned by KSR International Inc. (KSR), a Canadian firm, were bought by Koyo Canada Inc. (KCI), a consolidated subsidiary of JTEKT Corporation. JTEKT's ECU development for vehicle steering and driveline products was boosted as a result of this purchase.

Automotive Steering Systems Market: Segments

Passenger car segment to grow with the highest CAGR during 2020-30

Automotive Steering Systems market is segmented by Vehicle type into Passenger car (PC), Light commercial vehicle (LCV), Heavy commercial vehicle (HCV). Among these, the Passenger car segment dominated the market in 2020 and is expected to continue dominating during the forecast period. A vehicle's electrification decreases its reliance on gasoline for auxiliary power, making it more fuel-efficient. This factor promotes demand for power-assisted steering systems in passenger cars, particularly electric-assisted power steering systems (EPS). The use of EPS is being driven by weight reduction and increased energy efficiency in automobiles. Since EPS has fewer components, it is easier to assemble in the vehicle system. OEMs are also expanding the installation of electronics in passenger cars to give the greatest possible comfort and safety. During the projection period, such innovations are likely to fuel the passenger car segment's growth.

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

Automotive Steering Systems market is segmented by Pinion-type into Single and Dual. Among these, the Dual segment is expected to grow at the fastest rate during the forecast period because it delivers greater fuel efficiency and steering feel. Dual pinion allows for more design flexibility in terms of where the motor and controller are located,

as well as assisting the mechanism on the other side of the driver, minimizing the danger of leg damage in the event of a collision. In addition, the dual pinion segment is anticipated to expand because to the rising penetration of C and D vehicle segments throughout the projection period.

Market Dynamics

Drivers

Strict fuel efficiency norms to drive demand for electrically assisted steering systems
Several countries across the world have enacted strict car pollution and fuel economy regulations. These regulations establish an average emission level that automobile manufacturers must adhere to. These rules have forced automakers to invest more in fuel-efficient steering systems like electric power steering. According to estimates, EPS systems have saved over 3 billion gallons of gas since 1999. (Source: Nexteer Automotive). Unlike hydraulic systems, which pump fluid continuously while the engine is running, these systems only utilize power when the wheels are turned. Increased fuel economy is a direct effect of this.

Increasing disposable income

The growth of the industry is largely driven by an increase in demand for automobiles as a result of rising consumer disposable income.

Restraint

Limited load-bearing capacity of EPS systems

EPS systems are rapidly being utilized in passenger cars because to its benefits, such as better fuel efficiency and maneuverability. However, their demand in the commercial vehicle market is relatively restricted because to their poor load-bearing capability, and they are being replaced by HPS systems.

Automotive Steering Systems Market: Key Players

China Automotive Systems, Inc.

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

Nexteer Automotive

Hitachi Automotive Systems Americas, Inc.

Hyundai Mobis

JTEKT Corporation

The Mando Corporation
NSK Ltd.
Robert Bosch GmbH
Showa Corporation
ThyssenKrupp AG

Automotive Steering Systems Market: Regions

Automotive Steering Systems 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. Automotive Steering Systems market in Asia Pacific is expected to hold the largest market share during the forecast period. Country-level markets, such as China, Japan, and India, dominate the market in this area. Over the last decade, the region's large population, rising per capita income, and increasing living conditions have all contributed to the region's automotive industry's rise. Electric power steering (EPS) is anticipated to overtake hydraulic power steering as a result of rising demand for fuel-efficient cars and comfort amenities, particularly in the passenger car market. Vehicle weight reduction and improved energy efficiency are also encouraging the use of EPS.

Automotive Steering Systems 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, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – China, Japan, 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

Automotive Steering Systems Market report also contains analysis on:

Automotive Steering Systems Market Segments:

By Technology

Electric power steering (EPS)

Electrically assisted hydraulic power steering (EHPS)

Hydraulic power steering (HPS)

By Type

Column-EPS (C-EPS)

Pinion-EPS (P-EPS)
Rack-EPS (R-EPS)
By Component
Hydraulic pump
Steering column
Electric motor
By Pinion-type
Single
Dual
By Vehicle Type
Passenger car (PC)
Light commercial vehicle (LCV)
Heavy commercial vehicle (HCV)
Automotive Steering Systems Market Dynamics
Automotive Steering Systems Market Size
Supply & Demand
Current Market Trends/Issues/Challenges
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Value Chain of the Market
Market Drivers and Restraints

Automotive Steering Systems Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 30.68 billion

Revenue forecast in 2030 USD 46.55 billion

Growth Rate CAGR of 4.74% 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 Technology, Type, Component, Pinion type, Vehicle Type, and Region

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

Key companies profiled China Automotive Systems, Inc., Nexteer Automotive, Hitachi Automotive Systems Americas, Inc., Hyundai Mobis, JTEKT Corporation, The Mando Corporation, NSK Ltd., Robert Bosch GmbH, Showa Corporation, ThyssenKrupp AG, and Other Prominent Players.

Frequently Asked Questions

How big is the Automotive Steering Systems market?

What is the Automotive Steering Systems market growth?

Which segment accounted for the largest Automotive Steering Systems market share?

Who are the key players in the Automotive Steering Systems market?

What are the factors driving the Automotive Steering Systems 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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