

Medium Duty Truck Steering System Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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Abstracts

The Global Medium Duty Truck Steering System Market was worth USD 1.61 billion in 2023 and is expected to grow at 4.9% CAGR between 2024 and 2032. The increasing integration of Advanced Driver Assistance Systems (ADAS) is a key factor driving this growth, as these systems require advanced steering technologies for features like lane-keeping assist, adaptive cruise control, and automated emergency braking. These innovations demand precise and responsive steering, boosting the adoption of modern steering systems. Another critical factor contributing to market expansion is the rising focus on fuel efficiency. With fluctuating fuel prices and stringent environmental regulations, there is growing pressure on medium-duty trucks to improve efficiency.

Advanced steering systems play a crucial role in enhancing vehicle dynamics and reducing energy consumption, making them essential for boosting overall vehicle performance. The market is segmented by steering type into manual and power systems. In 2023, power steering systems dominated the market, accounting for over 80% of the total share, and are projected to surpass USD 2 billion by 2032. Power steering, particularly electric and hydraulic systems, offers significant advantages over manual systems, including improved ease of steering. This is especially important for medium-duty trucks, which often operate in challenging conditions such as congested urban areas and heavy traffic, where responsive and efficient steering is essential for safe navigation.

The market is also categorized by sales channel into Original Equipment Manufacturers (OEMs) and aftermarket. The OEM segment held around 70% share in 2023. OEMs play a pivotal role in the supply chain, designing, producing, and installing steering systems directly into new vehicles. Their close partnerships with vehicle manufacturers

allow them to meet the specific performance requirements of medium-duty trucks, further solidifying their dominance in the market. The U.S. medium-duty truck steering system market accounted for over 80% share in 2023, with projections indicating it will exceed USD 450 million by 2032. This growth is driven by high demand in the logistics, transportation, and delivery sectors. The country's extensive highway network and infrastructure support the continuous demand for medium-duty trucks, which, in turn, fuels the need for advanced steering systems. Additionally, the presence of leading OEMs and a robust manufacturing base in the U.S. significantly influences market dynamics.

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