

Electric Power Steering Market Size, Share & Trends Analysis Report By Mechanism (Collapsible EPS, Rigid EPS), By Type (CEPS, PEPS), By Vehicle Type (Passenger Car, Light Commercial Vehicles), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Electric Power Steering Market Growth & Trends

The global electric power steering market size is anticipated to reach USD 39.27 billion by 2030, registering a CAGR of 6.6% from 2024 to 2030, according to a new report by Grand View Research, Inc. Evolving consumer preferences and the impact of government policies and regulations drive the market's growth. Technological advancements play a crucial role in propelling market growth by enhancing the efficiency and performance of electric power steering systems.

Original Equipment Manufacturers (OEMs) integrate advanced sensors into electric power steering systems to enhance performance and ensure vehicle safety. Using multiple steering sensors in EPS provides additional safety benefits to drivers by improving control and responsiveness. These sensors contribute to the overall safety features of vehicles with electric power steering, making them more attractive to consumers seeking enhanced safety standards.

Moreover, changing consumer preferences towards more advanced and convenient steering solutions contribute significantly to the expansion of the market. Additionally, government policies and regulations promoting electric power steering systems in vehicles further stimulate market growth by creating a favorable environment for

manufacturers and consumers.

Governments worldwide are implementing regulations focused on fuel-efficient technologies, pushing OEMs to adopt electric power steering systems to meet these requirements. The shift by OEMs from hydraulic to electric power steering systems fuels the EPS market growth. This transition aims to reduce complexity and enhance vehicle efficiency by utilizing an electric motor instead of a hydraulic pump, leading to weight reduction in cars.

Electric Power Steering Market Report Highlights

Based on mechanism, the collapsible EPS accounted for the largest market revenue share in 2023. Increasing focus on reducing vehicle weight and complexity by the OEMs is driving the demand for collapsible EPS, as it offers a lightweight and efficient solution compared to traditional steering systems.

In terms of type, the Rack Assist Type (REPS) segment is anticipated to register the fastest CAGR over the forecast period. The growth is attributed to its unique design and superior performance, which integrates an electric motor directly onto the steering rack, eliminating the need for a separate hydraulic system.

Based on vehicle type, the passenger car segment accounted for the largest revenue share in 2023. EPS systems offer variable steering assistance based on driving conditions and speeds, resulting in a smoother and more responsive driving experience for passengers.

In March 2021, NSK Ltd. collaborated with Volkswagen to enhance innovation in EPS systems. The collaboration resulted in NSK being appointed as the production partner for a high-power, single-pinion electric power steering system for Volkswagen's Modular Electric Drive (MEB) electric vehicle platform.

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