

Automotive Steering System Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global automotive steering system market size reached US\$ 32.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 41.5 Billion by 2028, exhibiting a growth rate (CAGR) of 3.8% during 2023-2028.

An automotive steering system comprises a set of components, such as steering wheels, gears, and linkages, which are used to control the direction of a vehicle. It also includes a hydraulic booster that works when the engine is running and provides the necessary force while turning the wheels. It assists in converting the rotatory movement of the steering into an angular turning of the front wheels. Besides this, it minimizes wear and tear of tires, prevents road shocks from reaching the driver and provides stability to the vehicle on the road.

Automotive Steering System Market Trends:

The growing demand for automobiles across the globe represents one of the key factors driving the market. In addition, there is a rise in the adoption of power steering systems in vehicles as they offer better control over the vehicle. This, in turn, is propelling the growth of the market. Moreover, effective steering systems help increase the fuel efficiency of vehicles. As a result, the rising demand for fuel-efficient vehicles worldwide is contributing to the growth of the market. Apart from this, governments of several countries are implementing fleet-level regulations to reduce carbon emissions from vehicles. This, coupled with the escalating demand for electric power steering (EPS) systems to improve the safety and overall driving experience, is stimulating the growth of the market. Additionally, the increasing use of sensors in automotive steering

systems is positively influencing the market. Other growth-inducing factors are the expanding automotive industry and the growing advanced driver assistance systems (ADAS) and electronic control units (ECU) in automobiles. Furthermore, key market players are introducing drive-by-wire technology to eliminate any mechanical linkages and reduce the weight of the vehicle, which is projected to strengthen the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global automotive steering system market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, component and vehicle type.

Breakup by Type:

- Electric Power Steering (EPS)
- Hydraulic Power Steering (HPS)
- Electro-Hydraulic Power Steering (EHPS)
- Manual Steering

Breakup by Component:

- Steering Column
- Steering Wheel Speed Sensors
- Electric Motors
- Hydraulic Pumps
- Others

Breakup by Vehicle Type:

- Passenger Cars
- Light Commercial Vehicles
- Heavy Commercial Vehicles

Breakup by Region:

- North America
- United States
- Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being China Automotive Systems Inc., Denso Corporation, Georgsmarienh?tte Holding GmbH, Gss Steering Systems LLC, JTEKT Corporation, Knorr-Bremse AG, Mando Corporation, Mitsubishi Electric Corporation, Nexteer Automotive (Pacific Century Motors), NSK Ltd., Robert Bosch GmbH, Rollax GmbH & Co. KG and thyssenkrupp AG.

Key Questions Answered in This Report

1. What was the size of the global automotive steering system market in 2022?
2. What is the expected growth rate of the global automotive steering system market during 2023-2028?
3. What are the key factors driving the global automotive steering system market?
4. What has been the impact of COVID-19 on the global automotive steering system market?
5. What is the breakup of the global automotive steering system market based on the

type?

6. What is the breakup of the global automotive steering system market based on the vehicle type?

7. What are the key regions in the global automotive steering system market?

8. Who are the key players/companies in the global automotive steering system market?

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