

Electric Power Steering Market by Component (Steering ColumnSensors, Steering Gear, Mechanical Rack and Pinion, Electronic Control Unit, Electric Motor, and Others), Mechanism (Rigid EPS, Collapsible EPS), Type (Rack Assist Type (REPS), Column Assist Type (CEPS), Pinion Assist Type (PEPS)), Vehicle Type (Passenger Car, Commercial Vehicle), and Region 2023-2028

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Abstracts

Market Overview:

The global electric power steering market size reached US\$ 26.79 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 37.01 Billion by 2028, exhibiting a growth rate (CAGR) of 5.45% during 2023-2028. The rising demand for fuel-efficient vehicles, the implementation of strict government policies, the widespread system utilization in electric and hybrid vehicles, and the introduction of dual-pinion electric power steering represent some of the key factors driving the market.

Electric power steering refers to an automotive system that assists the driver in controlling the vehicle. It is comprised of several components, such as an electric motor, sensors, control module, wiring, connectors, power supply, and electronic input system. It is widely used in passenger cars, sports utility vehicles (SUVs), crossovers, electric vehicles (EVs), performance cars, hybrid vehicles, trucks, buses, and other commercial vehicles. As compared to traditional power steering, electric power steering improves vehicle handling, enhances maneuverability, increases performance, and allows drivers to easily navigate through tight spaces. It also enhances fuel efficiency, improves

precision, lowers maintenance costs, reduces vehicle weight, and offers quieter and vibration-free operations. In addition, electric power steering can also be integrated with advanced automotive technologies to improve safety and enhance the driving experience.

Electric Power Steering Market Trends:

The rising demand for fuel-efficient vehicles across the globe is one of the primary factors favoring the market growth. Electric power steering is a lightweight, compact, and durable system that consumes less power compared to traditional hydraulic power steering, which, in turn, improves vehicle performance, enhances fuel efficiency, reduces weight, and extends the traveling range. In addition to this, the growing awareness among the masses regarding the adverse environmental impact of fossil fuel consumption is acting as another growth-inducing factor. Furthermore, the implementation of strict government regulations to curb pollution and reduce greenhouse gas emissions is facilitating the product demand to improve vehicle performance and increase overall efficiency. Additionally, the introduction of dual-pinion electric power steering designs, which provides a precision steering experience, reduce sensitivity to variations in steering load, and improve the feel, responsiveness, and accuracy of the steering mechanism, is positively influencing the market growth. Besides this, the incorporation of the haptic feedback system, which provides tactile cues and vibrations to enhance the driver's situational awareness, increase attention, reduce fatigue, and improve the driving experience, is contributing to the market growth. Moreover, the widespread system utilization in electric and hybrid vehicles, as it improves energy efficiency and can be easily integrated into the electric drivetrain architecture, is providing an impetus to the market growth. Other factors, including the significant growth in the automotive industry, increasing investment in the development of advanced systems, and growing demand for enhanced driving experience, are anticipated to drive the market growth.

Key Market Segmentation:

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

Component Insights:

Steering Column
Sensors

Steering Gear
Mechanical Rack and Pinion
Electronic Control Unit
Electric Motor
Others

The report has provided a detailed breakup and analysis of the electric power steering market based on the component. This includes steering column, sensors, steering gear, mechanical rack and pinion, electronic control unit, electric motor, and others. According to the report, sensors represented the largest segment.

Mechanism Insights:

Rigid EPS
Collapsible EPS

A detailed breakup and analysis of the electric power steering market based on the mechanism has also been provided in the report. This includes rigid EPS and collapsible EPS. According to the report, collapsible EPS accounted for the largest market share.

Type Insights:

Rack Assist Type (REPS)
Column Assist Type (CEPS)
Pinion Assist Type (PEPS)

A detailed breakup and analysis of the electric power steering market based on the type has also been provided in the report. This includes rack assist type (REPS), column assist type (CEPS), and pinion assist type (PEPS). According to the report, column assist type (CEPS) accounted for the largest market share.

Vehicle Type Insights:

Passenger Car
Commercial Vehicle

A detailed breakup and analysis of the electric power steering market based on the vehicle type has also been provided in the report. This includes passenger car and

commercial vehicle. According to the report, passenger car accounted for the largest market share.

Regional Insights:

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

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific was the largest market for electric power steering. Some of the factors driving the Asia Pacific electric power steering market included rising demand for energy-sufficient vehicles, implementation of strict government regulations, and various technological innovations.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global electric power steering market. Detailed profiles of all major companies have been provided. Some of the companies covered include HELLA GmbH & Co. KGaA (Faurecia SE), Hycet Technology Co. Ltd (Great Wall Motor Company Limited), JTEKT Corporation, Mitsubishi Electric Corporation, Nexteer Automotive, NSK LTD, NXP Semiconductors N.V., Robert Bosch GmbH, ThyssenKrupp AG, TT Electronics plc, ZF Friedrichshafen AG, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global electric power steering market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global electric power steering market?

What is the impact of each driver, restraint, and opportunity on the global electric power steering market?

What are the key regional markets?

Which countries represent the most attractive electric power steering market?

What is the breakup of the market based on the component?

Which is the most attractive component in the electric power steering market?

What is the breakup of the market based on the mechanism?

Which is the most attractive mechanism in the electric power steering market?

What is the breakup of the market based on type?

Which is the most attractive type in the electric power steering market?

What is the breakup of the market based on vehicle type?

Which is the most attractive vehicle type in the electric power steering market?

What is the competitive structure of the global electric power steering market?

Who are the key players/companies in the global electric power steering market?

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