

Global Automotive Electric Power Steering Market - Forecasts from 2019 to 2024

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Abstracts

The global automotive electric power steering market is projected to grow at a CAGR of 2.42% during the forecast period, reaching a total market size of US\$31.755 billion in 2024 from US\$27.516 billion in 2018. This growth is attributed to the increase in demand for better steering systems which minimize the driver effort and make driving safer and convenient.

Power Steering is a type of steering system which provides assistance to the driver by increasing the steering effort needed to turn the steering wheel thus making it simpler to turn. Electric power steering is a type of power steering system which is abbreviated as EPS or EPAS. It can also be called as motor-driven power steering or MDPS. The electric power steering system uses an electric motor to provide power assist to the driver while steering. There are sensors that detect the position and torque of the steering column and send this information to the electronic power steering module which then controls the speed of the motor and provides the required torque according to different driving conditions and situations.

EPS system has many advantages as well such as they are very effective and fuel due to no running hydraulic pump also there is no chance of leakage of hydraulic fluid. Another advantage is that there is no hydraulic pumps, hoses, and components mounted on the chassis. The key players are actively involved in bringing new technologies and making investments in improving the electric power steering market. For example, a company HYUNDAI MOBIS has developed a different type of electric power steering system which uses two electronic circuits to control the steering capabilities in any driving conditions. Also in 2017, a company ZF Friedrichschafen AG launched its C-EPS in the car Jeep Compass in the US. Also, in 2018, ZF Friedrichschafen AG announced that it will launch the Dual Pinion Assist EPS in China

providing more comfortable, safer and convenient driving.

As the demand for better technologies in the steering systems of vehicles is rising, there are better technologies being incorporated in cars to improve the driving safety and driving experience so that people can enjoy a comfortable driving experience, thereby, driving the automotive electric power steering market.

By Product Type

On the basis of product type, the global automotive electric power steering market is segmented as C-EPS, P-EPS, and R-EPS. C-EPS holds a notable amount of share in the market owing to the fact that the demand for passenger cars is more and most of the passenger cars that are produced come with C-EPS.

By Vehicle type

On the basis of vehicle type, the global automotive electric power steering market is segmented as passenger vehicles, light commercial vehicles, heavy commercial vehicles. Passenger vehicles hold a significant amount of share in the market due to the increasing production and demand for passenger vehicles and more demand for better steering systems to improve driving safety and convenience.

By Geography

By geography global automotive electric power steering market is segmented as North America, Europe, Middle East & Africa, Asia-Pacific, and South America. Asia-Pacific holds a significant amount of share in the market owing to the fact that the demand and production of vehicles are more in this region.

Competitive Landscape

The global automotive electric power steering market is competitive owing to the presence of well-diversified international, regional and local players. The competitive landscape details strategies, products, and investments being done by key players in different technologies and companies to boost their market presence.

Segmentation

The global automotive electric power steering market has been segmented by product

type, vehicle type, and geography.

By Product Type

C-EPS

P-EPS

R-EPS

By Vehicle Type

Passenger Vehicle

Light Commercial Vehicle

Heavy Commercial Vehicle

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

UAE

Others

Asia Pacific

China

Japan

South Korea

India

Others

*NOTE: The report will be delivered in 3 working days.

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