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Electric Power Steering Market - Global Industry Size, Share, Trends, Competition, Opportunity and Forecast, Segmented By Type (C-EPS, P-EPS and R-EPS), By Vehicle Type (Passenger Cars, Light Commercial Vehicles, Medium & Heavy Commercial Vehicles, Off-the-Road Vehicles), By Mechanism (Collapsible, Rigid), By Region & Competition, 2021-2031F

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Abstracts

The Global Electric Power Steering Market is projected to expand from USD 24.86 Billion in 2025 to USD 35.69 Billion by 2031, reflecting a CAGR of 6.21%. This market encompasses steering systems that employ electric motors to assist the driver, thereby eliminating the need for hydraulic pumps and allowing for variable steering force based on vehicle speed. The industry is primarily propelled by strict fuel economy standards and the demand for electronic control in driver assistance systems requiring precise digital actuation. Data from the European Automobile Manufacturers Association indicates that global car sales reached 74.6 million units in 2024, highlighting the immense demand for these critical components, which is further supported by the global shift toward fleet electrification that necessitates electrically actuated steering to operate independently of internal combustion engines.

A major hurdle restricting broader market growth is the elevated production cost of electronic steering components relative to traditional hydraulic systems. The need for sophisticated sensors and electronic control units increases reliance on unstable semiconductor supply chains and raises the overall bill of materials. This cost barrier limits widespread adoption within the entry-level vehicle segment, where sustaining

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competitive pricing is vital for retaining market share in price-sensitive regions.

Market Driver

The accelerated electrification of automotive powertrains acts as a primary catalyst for the growth of the Electric Power Steering market. As the industry transitions away from internal combustion engines, traditional hydraulic systems dependent on engine-driven belts are becoming obsolete. Electric power steering is essential for battery electric vehicles as it operates independently of the propulsion system and consumes energy only when assistance is needed, thereby maximizing battery range. This structural shift in vehicle architecture correlates directly with the rise in electric mobility. According to the International Energy Agency's 'Global EV Outlook 2024' from April 2024, global electric car sales neared 14 million units in 2023, creating an immediate and unavoidable requirement for electrically actuated steering components in these modern platforms.

Concurrently, the increasing integration of Advanced Driver Assistance Systems is fundamentally reshaping demand by transforming the steering system from a passive mechanical link into an active safety enabler. Modern safety features such as lane-keeping assist, automated parking, and traffic jam assist require precise, electronically controlled steering interventions that only electric systems can provide. This technological necessity is driving significant financial commitments from suppliers developing software-defined steering capabilities. For instance, Nexteer Automotive Group Limited's '2023 Annual Report' from April 2024 notes new business bookings of US$6.1 billion, largely attributed to the demand for advanced motion control technologies. This expansion is occurring amidst intense manufacturing activity; according to the China Association of Automobile Manufacturers, automobile production in China reached 30.16 million units in 2023, indicating the massive scale of the ecosystem now standardizing these advanced inputs.

Market Challenge

The substantial production costs associated with electronic steering components present a severe obstacle to the expansion of the Global Electric Power Steering Market. Advanced steering systems require complex assemblies of sensors, motors, and control units, which significantly inflate the bill of materials compared to traditional hydraulic mechanisms. This price premium restricts adoption in cost-sensitive entry-level vehicle segments, where maintaining competitive retail pricing is crucial for market share. Consequently, automakers are often compelled to limit these advanced features

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to higher-end models, effectively capping the potential volume growth of the electric steering sector.

This financial burden places immense pressure on the stability of the automotive supply chain. High input costs coupled with volatile production volumes reduce the capital available for necessary research and development. According to the European Association of Automotive Suppliers, capital investment in electric vehicle components fell to 5.64 billion euros in 2024, marking a sharp decline as suppliers managed shrinking margins. This reduction in investment directly hampers the industry's ability to scale production and develop more affordable next-generation technologies needed to overcome the initial cost barrier.

Market Trends

The adoption of Steer-by-Wire (SbW) technology is revolutionizing the market by removing the mechanical linkage between the steering wheel and the road wheels. This architecture transmits steering inputs entirely through electronic signals, enabling variable steering ratios that allow a vehicle to achieve full lock with minimal hand rotation, thereby improving maneuverability and facilitating new interior designs. Automakers are transitioning this technology from concept to commercial reality, with major markets granting regulatory clearances for mass production. According to Gasgoo in December 2024, in the article 'NIO ET9 obtains MIIT's volume production approval for steer-by-wire technology', the NIO ET9 became the first vehicle model in China to receive official mass-production approval for a fully decoupled steer-by-wire system, signaling the technology's readiness for widespread commercial deployment.

Simultaneously, the implementation of cybersecurity measures in steering control units has emerged as a critical trend as systems become increasingly software-defined and interconnected. As Electronic Control Units (ECUs) integrate with external networks to support Over-the-Air updates and autonomous functions, the attack surface for potential remote exploitation expands, necessitating robust encryption and intrusion detection protocols. The risk of unauthorized vehicle manipulation is growing significantly as hackers target these digital entry points. According to Upstream Security's '2025 Global Automotive Cybersecurity Report' from February 2025, incidents involving the direct manipulation of vehicle control systems?which encompass safety-critical steering functions?accounted for over 35% of all reported automotive cyber incidents in 2024.

Key Market Players

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Robert Bosch GmbH

JTEKT Corporation

Nexteer Automotive Group Ltd

ZF Friedrichshafen AG

NSK Ltd

Hyundai Mobis Co Ltd

Mando Corporation

Thyssenkrupp AG

Denso Corporation

Hitachi Astemo Ltd

Report Scope

In this report, the Global Electric Power Steering Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Electric Power Steering Market, By Type

C-EPS

P-EPS and R-EPS

Electric Power Steering Market, By Vehicle Type

Passenger Cars

Light Commercial Vehicles

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Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Electric Power Steering Market.

Available Customizations:

Global Electric Power Steering Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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