

Global Electric Power Steering Market 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 Forecast and Opportunities, 2027

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Abstracts

Global electric power steering market value in the year 2021 was USD43.11 billion, which is anticipated to grow at a CAGR of 4.40% during the forecast period, 2023-2027, to achieve a market value of USD56.43 billion by 2027. The market is anticipated to grow on the backbone of advancement in the automotive industry. Surging initiative for electrification of vehicles along with higher vehicle production is further driving the growth of the global electric power steering market in the upcoming five years. Demand for high power vehicles and increasing growth in the automotive industry through electric vehicles and automobiles are further anticipated to support the growth of the global electric power steering market in the next five years. Moreover, the rapidly increasing development of the road infrastructure, rising disposable income invested toward the purchase of high-tech vehicles, and increasing vehicle production is also aiding the growth of the global electric power steering market in the future five years. The higher prevalence of lighter-weight vehicles without compromising the efficiency and functioning of the vehicles is also anticipated to support market growth. Better fuel efficiency, higher performance, demands to reduce complexity, and lower the cost of the vehicle by decreasing the maintenance cost are also substantiating the growth of the global electric power steering market in the forecast years through 2027.

The electric power steering system consists of an electronic control unit (ECU), electric motors, steering rack, steering wheel, torque sensors, etc. When the driver turns the



steering wheel, an input is generated, which is read by the sensors on the steering column and is relayed to the electronic control unit (ECU) of the system. Electric power steering uses an electric motor that draws energy from the automobile's electrical system to supply the steering assistance. The electric motor of the electric power steering is located directly on the steering rack. To satisfy the expanding need of installing electric power steering in automobiles, original equipment manufacturers of electric power steering across the world have ramped up the pace of manufacturing electric power steering.

The global electric power steering market is segmented by type, vehicle type, mechanism, regional distribution, and competition landscape. Based on type, the market is further segmented into C-EPS, P-EPS, and R-EPS. P-EPS is anticipated to hold the largest revenue shares of the market and dominate the market segment in the upcoming five years, strictly followed by R-EPS on the grounds of rising number of hybrid cars. Hybrid automobiles enhance fuel economy by assisting gasoline-powered engines with batteries. Moreover, the popularity of hybrid vehicles is rapidly growing and aiding the growth of the market. The C-EPS units are majorly installed in medium to heavy-duty commercial vehicles. Growing road infrastructure, connecting remote regions is increasing the sales of commercial vehicles, which is consequently resulting in growth in the sales of column-type electric power steering sales across the globe.

JTEKT Corporation, NSK Ltd, Nexteer Automotive Group Limited, Robert Bosch GMBH, ZF Friedrichshafen AG, Mando Corporation, Hitachi Astemo, Ltd., Hyundai Mobis Co., Ltd., BorgWarner Inc., Denso Corporation, etc. are among the major market players in the global platform that lead the market growth of the global electric power steering market.

Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year: 2022

Forecast Period: 2023–2027

Objective of the Study:



To analyze and estimate the market size of global electric power steering market from 2017 to 2021.

To estimate and forecast the market size of global electric power steering market from 2022 to 2027 and growth rate until 2027.

To classify and forecast global electric power steering market based on type, vehicle type, mechanism, regional distribution, and competition landscape.

To identify dominant region or segment in the global electric power steering market.

To identify drivers and challenges for global electric power steering market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in global electric power steering market.

To identify and analyze the profile of leading players operating in global electric power steering market.

To identify key sustainable strategies adopted by market players in global electric power steering market.

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TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of manufacturers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the manufacturers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the manufacturers, distribution channels and presence of all major players across the globe.

TechSci Research calculated the market size of global electric power steering market using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through



analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Manufacturers, suppliers, distributors and other stakeholders

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to electric power steering

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as manufacturers, suppliers, partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, global electric power steering market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Global Electric Power Steering Market, Type:

P-EPS

R-EPS

C-EPS

Global Electric Power Steering Market, Vehicle Type:

Passenger Car (PC)

Light Commercial Vehicle (LCV)



Medium & Heavy Commercial Vehicle (M&HCV) Off the Road (OTR) Global Electric Power Steering Market, By Mechanism: Collapsible Rigid Global Electric Power Steering Market, By Region: Asia-Pacific China Japan India Indonesia Australia Europe Germany Spain United Kingdom Italy North America

United States



	Mexico
	Canada
South America	
	Brazil
	Argentina
	Colombia
	Chile
Middle East and Africa	
	Iran
	South Africa
	Saudi Arabia
	UAE
Competitive Landscap	pe
Company Profiles: De power steering marke	etailed analysis of the major companies present in global electric
Available Customizations:	
	t data, TechSci Research offers customizations according to a eeds. The following customization options are available for the
Company Information	

Global Electric Power Steering Market By Type (C-EPS, P-EPS and R-EPS), By Vehicle Type (Passenger Cars, Light...

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





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