

Medium & Heavy Commercial Vehicle Power Steering Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 By Mechanism (Electronic Power Steering (EPS), Hydraulic Power Steering (HPS) and Electro-Hydraulic Power Steering), By Component (Hydraulic Pump, Sensors, Electric Motor and Others), By Region, Competition

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Abstracts

Global Medium & Heavy Commercial Vehicle Power Steering Market has valued at USD 7 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 8.8% through 2028. The medium and heavy commercial vehicle (M&HCV) Power Steering market is a critical component of the global automotive industry, providing essential systems that ensure safe, efficient, and manageable operations of large commercial vehicles, including trucks, buses, and other heavy-duty transport vehicles. Power Steering plays a pivotal role in enhancing driver control, maneuverability, and overall vehicle safety, especially in vehicles designed to carry substantial payloads over long distances.

Key Market Drivers

Regulatory Compliance and Safety Standards

A primary driver in the M&HCV Power Steering market is the stringent regulatory landscape governing vehicle safety and emissions. Governments worldwide are implementing increasingly strict safety standards to reduce accidents and enhance road safety. These regulations often require the incorporation of advanced driver assistance systems (ADAS) in commercial vehicles, which rely heavily on precise and responsive

Power Steering for their functionality. In addition to safety standards, environmental regulations are pushing manufacturers to improve fuel efficiency and reduce emissions. Compliance with these standards often requires the adoption of electric Power Steering (EPS) systems, which are more energy-efficient compared to traditional hydraulic systems. The demand for Power Steering systems that align with these regulations is a significant driver in the M&HCV market, as manufacturers seek solutions that help them meet safety and emissions standards simultaneously.

Electrification and Hybridization of Commercial Vehicles

The broader trend of vehicle electrification and hybridization is a major driver for the M&HCV Power Steering market. As the world moves towards a more sustainable transportation future, electric and hybrid commercial vehicles are becoming increasingly common. Electric Power Steering (EPS) is particularly well-suited for these vehicles, as it aligns with their energy efficiency and electrified drivetrains. The adoption of electric and hybrid M&HCVs is driven by various factors, including government incentives, environmental consciousness, and the desire to reduce operational costs. These vehicles often require Power Steering systems tailored to their specific needs, presenting a growth opportunity for Power Steering manufacturers to develop and supply systems optimized for electric and hybrid commercial vehicles.

Vehicle Weight and Payload Considerations

Commercial vehicles, especially in the medium and heavy segments, are designed to transport substantial payloads. The weight of the cargo and the vehicle itself can place immense strain on Power Steering systems, making durability and reliability critical factors for M&HCV Power Steering. Manufacturers and operators seek Power Steering systems that can withstand the heavy-duty demands of these vehicles, making durability and load-bearing capacity important market drivers. Efficiency is also a key consideration, as every ounce of energy saved in Power Steering contributes to better fuel efficiency and lower operating costs. As such, the demand for Power Steering systems that can handle heavy payloads while remaining efficient is a driving force in this market, prompting innovations in Power Steering technology.

Integration with Advanced Driver Assistance Systems (ADAS)

The growing integration of advanced driver assistance systems (ADAS) into commercial vehicles is another significant driver in the M&HCV Power Steering market. ADAS features, such as lane-keeping assist, adaptive cruise control, and collision avoidance

systems, rely on Power Steering for precise control and maneuverability. These systems enhance vehicle safety by providing assistance to drivers in various situations, making them invaluable in the context of large and heavy vehicles. The incorporation of ADAS technologies into M&HCVs is driven by several factors. Firstly, it aligns with increasingly stringent safety regulations worldwide, compelling manufacturers to equip their vehicles with advanced safety features. Secondly, it addresses the industry's growing emphasis on reducing accidents and improving road safety. As a result, the demand for Power Steering systems that seamlessly interface with ADAS functionalities is on the rise, pushing manufacturers to develop systems with enhanced electronic control units (ECUs) and software algorithms that support ADAS features effectively.

Market Demand for Fuel Efficiency and Sustainability

The market's increasing demand for fuel efficiency and sustainability is a driving force behind the adoption of electric Power Steering (EPS) in M&HCVs. Reducing fuel consumption and emissions has become a top priority for commercial vehicle operators and manufacturers, driven by both environmental concerns and the desire to cut operational costs. EPS systems, with their energy-efficient design that only consume power when steering assistance is needed, contribute significantly to fuel savings. Manufacturers are increasingly incorporating EPS into M&HCVs to meet these demands, aligning with sustainability goals and regulatory requirements. This trend emphasizes the importance of offering Power Steering systems that enhance fuel efficiency and sustainability while maintaining the robustness required for commercial vehicles.

Key Market Challenges

Regulatory Compliance and Safety Standards

Meeting stringent regulatory requirements and safety standards is a central challenge for the M&HCV Power Steering market. Governments worldwide are implementing increasingly rigorous safety regulations to reduce accidents and improve road safety. These regulations often mandate the incorporation of advanced driver assistance systems (ADAS) into commercial vehicles, systems that heavily rely on precise and responsive Power Steering for their functionality. However, ensuring that Power Steering systems meet these safety standards poses several challenges. Power Steering manufacturers must invest in research and development to develop systems that can seamlessly interface with ADAS features, such as lane-keeping assist and adaptive cruise control, while maintaining reliability and safety. The coordination

between Power Steering components and ADAS sensors, such as cameras and radar systems, is complex and requires sophisticated engineering. Furthermore, the regulatory landscape can vary significantly from one region to another, adding complexity for manufacturers who must ensure that their Power Steering systems comply with different standards in various markets. The challenge lies in adapting and customizing Power Steering solutions to meet these diverse regulatory requirements without compromising vehicle safety or performance.

Increasing Vehicle Weight and Payload

Commercial vehicles, particularly in the medium and heavy segments, are designed to transport substantial payloads. The weight of cargo, coupled with the vehicle's own mass, places considerable strain on Power Steering systems. Ensuring that Power Steering systems can handle heavy loads while maintaining performance and safety is an ongoing challenge for manufacturers and operators alike. Heavy payloads can lead to increased wear and tear on Power Steering components, resulting in higher maintenance and replacement costs. Power Steering systems must be robust and durable, capable of withstanding the demanding conditions and loads encountered by M&HCVs. Balancing the need for durability with efficiency and precision in Power Steering systems is a delicate engineering challenge. Efficiency is also a key consideration, as every ounce of energy saved in Power Steering contributes to better fuel efficiency and lower operating costs. As a result, Power Steering manufacturers face the challenge of developing systems that can handle heavy payloads while remaining efficient, striking a delicate balance between load-bearing capacity and energy conservation.

Technological Complexity and Maintenance

The increasing technological complexity of Power Steering systems is another challenge facing the M&HCV Power Steering market. Modern Power Steering systems, including electric Power Steering (EPS) and steer-by-wire technology, involve intricate electronic components, sensors, and software controls. While these technologies offer numerous benefits, they also pose challenges in terms of maintenance and repair. Maintenance personnel and technicians must be equipped with the knowledge and skills required to diagnose and rectify issues in these advanced systems. Keeping up with the rapid pace of technological advancements is a continuous challenge. Failure to properly maintain or repair Power Steering systems can lead to safety hazards and operational disruptions for M&HCV operators. Furthermore, the intricacies of Power Steering technology can also increase the cost of maintenance and repairs. Advanced

electronic components and sensors can be costly to replace, adding to the overall ownership costs of M&HCVs. Navigating this technological complexity while keeping maintenance costs manageable is a persistent challenge for both manufacturers and operators.

Environmental Regulations and Sustainability

Compliance with evolving environmental regulations is a key challenge in the M&HCV Power Steering market. Governments worldwide are tightening emissions standards, requiring manufacturers to reduce the environmental impact of their vehicles. This has led to the adoption of electric Power Steering (EPS) systems, which are more energy-efficient and environmentally friendly compared to hydraulic systems. While EPS aligns well with sustainability goals and regulatory requirements, it presents challenges related to infrastructure and resource management. EPS systems rely on electric power, necessitating the availability of robust electrical systems and charging infrastructure. Manufacturers and operators must invest in infrastructure development to support the widespread adoption of EPS in M&HCVs. Moreover, the disposal and recycling of electronic components in Power Steering systems require careful consideration to minimize environmental impact. The challenge lies in developing eco-friendly disposal and recycling practices for Power Steering components and addressing the environmental footprint associated with manufacturing and maintaining these systems.

Competitive Landscape and Pricing Pressures

The M&HCV Power Steering market is highly competitive, with multiple players vying for market share. The competitive landscape can lead to price wars and aggressive marketing strategies, potentially eroding profit margins and affecting sustainability. Striking the right balance between innovation, competitiveness, and profitability in a crowded marketplace is a persistent challenge for manufacturers in the M&HCV Power Steering segment. Manufacturers must invest in research and development to stay ahead of the competition, continuously improving the performance and features of their Power Steering systems. This ongoing innovation is essential to meet evolving customer demands for safety, efficiency, and sustainability. However, the pressure to maintain competitive pricing can limit the resources available for R&D and innovation, creating a delicate balancing act for manufacturers. Furthermore, the competitive landscape extends to aftermarket services and support. Manufacturers must provide reliable and cost-effective maintenance and replacement parts to retain customer loyalty. The challenge lies in delivering high-quality aftermarket services while managing costs to remain competitive in a demanding market environment.

Key Market Trends

Electric Power Steering (EPS) Dominance

One of the most prominent trends in the M&HCV Power Steering market is the growing dominance of electric Power Steering (EPS) systems. EPS has gained significant traction due to its numerous advantages over traditional hydraulic systems. EPS is more energy-efficient, as it consumes power only when steering assistance is needed, contributing to fuel savings in large commercial vehicles. Additionally, EPS offers precise control and responsiveness, which is crucial for handling heavy loads and navigating through diverse driving conditions. As the industry places a growing emphasis on reducing emissions and enhancing fuel efficiency, manufacturers of M&HCVs are increasingly adopting EPS technology. It aligns well with sustainability goals and regulatory requirements, making it the preferred choice for many commercial vehicle manufacturers. The market is witnessing a transition away from hydraulic systems, and EPS is expected to continue its ascendancy as the primary Power Steering solution for M&HCVs.

Integration with Advanced Driver Assistance Systems (ADAS)

The integration of advanced driver assistance systems (ADAS) is another transformative trend in the M&HCV Power Steering market. ADAS features, such as lane-keeping assist, adaptive cruise control, and collision avoidance systems, rely heavily on precise and responsive Power Steering for their functionality. These systems enhance vehicle safety by providing assistance to drivers in various situations, making them particularly valuable in the context of large and heavy vehicles. The incorporation of ADAS technologies into M&HCVs is driven by several factors. Firstly, it aligns with stringent safety regulations worldwide, compelling manufacturers to equip their vehicles with advanced safety features. Secondly, it addresses the industry's growing emphasis on reducing accidents and improving road safety. As a result, the demand for Power Steering systems that seamlessly interface with ADAS functionalities is on the rise, pushing manufacturers to develop systems with enhanced electronic control units (ECUs) and software algorithms that support ADAS features effectively. This trend underscores the critical role of Power Steering in ensuring the safety and efficiency of M&HCV operations.

Electrification and Hybridization

The broader trend of vehicle electrification and hybridization is significantly impacting the M&HCV Power Steering market. Electric and hybrid M&HCVs are increasingly becoming part of the commercial vehicle landscape as manufacturers seek to reduce emissions and improve energy efficiency. Electric Power Steering (EPS) is a natural fit for these vehicles due to its energy efficiency and compatibility with electrified drivetrains. As governments worldwide implement stricter emissions standards, manufacturers are investing in electric and hybrid M&HCVs to meet regulatory requirements. This shift towards electrification opens up new opportunities for Power Steering manufacturers to develop and supply systems that cater specifically to the unique needs of electric and hybrid commercial vehicles. Whether it's optimizing EPS for electric powertrains or creating specialized Power Steering solutions for hybrid vehicles, this trend offers a significant growth avenue for the M&HCV Power Steering market.

Steer-by-Wire Technology

Steer-by-wire technology is an emerging trend that holds the potential to revolutionize the M&HCV Power Steering market. This technology eliminates the mechanical connection between the steering wheel and the wheels, replacing it with electronic controls. Steer-by-wire systems rely on sensors and actuators to translate the driver's input into steering movements, offering greater design flexibility and potential for innovation. The adoption of steer-by-wire technology is driven by several factors. Firstly, it reduces the physical footprint of the steering system, creating more space in the cabin and enhancing vehicle design options. Secondly, it enables advanced features such as automated parking and customizable steering feel, allowing drivers to tailor their driving experience. Finally, steer-by-wire systems have the potential to enhance safety by offering redundancy in steering control, which is critical for autonomous vehicles and in the event of component failures. As this trend gains momentum, manufacturers are exploring the development of steer-by-wire systems tailored to the specific needs of M&HCVs. However, it also presents challenges in terms of safety, reliability, and regulatory approval, as such systems must meet stringent standards to ensure driver and road user safety.

Connectivity and Telematics Integration

Connectivity and telematics integration are emerging as significant trends in the M&HCV Power Steering market. Commercial fleets, including M&HCVs, are increasingly equipped with telematics systems that enable real-time monitoring and data analysis of vehicle performance and driver behavior. Power Steering systems, being

integral to vehicle control, are becoming part of this interconnected ecosystem. Telematics systems can collect data from Power Steering systems, providing valuable insights into vehicle usage, driver behavior, and system health. Fleet managers can use this data to optimize vehicle performance, improve fuel efficiency, and enhance maintenance practices. Additionally, Power Steering manufacturers are exploring ways to integrate telematics functionality directly into their systems, enabling remote diagnostics and predictive maintenance, which can reduce downtime and operational costs for fleet operators.

Segmental Insights

By Mechanism Analysis

Electric Power Steering Segment to Dominate-Rising Usage by Automakers will favor growth.

The automobile steering system market is further subdivided into Electric Power Steering (EPS), hydraulic Medium & Heavy Commercial Vehicle Power Steering (HPS), and electro-hydraulic Medium & Heavy Commercial Vehicle Power Steering (EHPS). The electric Power Steering category is expected to dominate the market throughout the projected period, owing to manufacturers' increased deployment of electric Power Steering in all vehicle types. Advances in electric Power Steering to steer-by-wire technology are also expected to promote market expansion in this area. Because of its widespread use in commercial vehicles, the hydraulic Power Steering category is predicted to rise rapidly in the market throughout the projection period. Because of its restricted load-bearing capability, electronic Medium & Heavy Commercial Vehicle Power Steering does not function in commercial vehicles. Furthermore, hydraulic Medium & Heavy Commercial Vehicle Power Steering is capable of absorbing road shocks. Because of its leaking, less durability, and vibration features, the manual steering category is predicted to rise steadily in the market. Steering the vehicle involves significant human effort. The electro-hydraulic Medium & Heavy Commercial Vehicle Power Steering category is predicted to increase significantly in the automotive steering market over the forecast period. When compared to conventional hydraulic Power Steering, it delivers smoother and more responsive handling.

Regional Insights

During the projected period, Asia Pacific is estimated to lead the automobile steering system market. The growing sales and production of automakers from emerging nations

are likely to drive the growth of the automotive steering system market in this area. Demand for high-end luxury vehicles and rising disposable income in developing nations are also expected to drive market expansion in this area.

Europe is estimated to be the second-largest market stakeholder and to exhibit significant growth in the market throughout the projection period. Government fuel economy standards in this region have resulted in an increase in the use of fuel-efficient automobiles with an effective steering system. The global market for electric vehicles is quickly expanding. In Europe, for example, 2021 was a record year for electric car sales. European manufacturers were reluctant to enter the EV industry but rapidly established themselves as significant participants. Furthermore, some governments throughout the world have developed regulations, incentives, and initiatives to encourage the use of electric vehicles.

By 2024, electric vehicles are predicted to account for approximately 4% of new car sales and 7% of the global car fleet. With the increasing sales of electric vehicles, the deployment rate of Medium & Heavy Commercial Vehicle Power Steering systems (such as Medium & Heavy Commercial Vehicle Power Steering (EPS)) is predicted to increase throughout the projection period.

Over the projected period, North America is also predicted to see strong growth in the automobile steering system market. It is the second-largest market for hydraulic Medium & Heavy Commercial Vehicle Power Steering systems, with a few big automakers operating in both Canada and the United States. This aspect is projected to drive the market expansion of this area.

Key Market Players

Showa Corporation

Nexteer Automotive Corporation

NSK Ltd

JTEKT Corporation

Robert Bosch GmbH

Mando Corporation

Sona Corporation

ZF Friedrichshafen AG

Hitachi Automotive Systems Limited

Report Scope:

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

Medium & Heavy Commercial Vehicle Power Steering Market, By Mechanism:

Electronic Power Steering (EPS)

Hydraulic Power Steering (HPS)

Electro-Hydraulic Power Steering (EHPS)

Medium & Heavy Commercial Vehicle Power Steering Market, By Component:

Hydraulic Pump

Sensors

Electric Motor

Others

Medium & Heavy Commercial Vehicle Power Steering Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

Japan

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 Medium & Heavy Commercial Vehicle Power Steering Market.

Available Customizations:

Global Medium & Heavy Commercial Vehicle Power Steering Market report with the given market data, Tech Sci 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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