

# **Passenger Cars 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 Passenger cars Power Steering Market has valued at USD 16 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 7.8% through 2028. Globally, growing vehicle demand has directly fueled the expansion of the automotive steering system market. Many firms are developing cutting-edge steering technology. The vehicle steering system employs several technologies, including Steer by Wire (SbW) and control technology.

An automobile steering system is a collection of components that govern the direction of vehicle motion and assist the driver in maneuvering the vehicle as needed. The hand-operated steering wheel, steering column, universal joints, and rack & pinion mechanism all contribute to the vehicle steering system component. The advancement has resulted in the conversion of the steering system from manual to power assist steering. The automotive steering system is regarded non-replaceable in automobiles and is crucial for successful vehicle control, making it a critical component in automobiles. As steering systems are required in vehicles, the market for automotive steering systems is quite competitive.

## **Key Market Drivers**

## Increasing Demand for Vehicle Comfort and Safety

One of the primary drivers of the Passenger cars Power Steering market is the growing demand for vehicle comfort and safety. Passenger cars Power Steering systems, whether hydraulic or electric, play a pivotal role in enhancing driving comfort by reducing the effort required to turn the steering wheel, especially at low speeds or during parking maneuvers. This feature has become an expectation among consumers, driving automakers to offer Passenger cars Power Steering as a standard or optional feature across vehicle segments. Moreover, Passenger cars Power Steering systems contribute to improved safety on the road. They enhance the driver's ability to maintain control over the vehicle, especially in emergency situations or when navigating challenging road conditions. This safety aspect is particularly crucial in today's automotive landscape, where both consumers and regulatory bodies prioritize vehicle safety features. As a result, Passenger cars Power Steering systems have become an integral component in the pursuit of safer and more comfortable passenger cars.

## Advancements in Electric Passenger cars Power Steering (EPS) Technology

Advancements in electric Passenger cars Power Steering (EPS) technology represent a significant driver of the Passenger cars Power Steering market. EPS systems have gained prominence over traditional hydraulic systems due to their superior efficiency, flexibility, and adaptability. Unlike hydraulic systems that rely on a pump and fluid, EPS systems use electric motors to assist steering efforts, making them more energy-efficient and responsive. Recent innovations in EPS technology have led to more precise control and greater customization options for vehicle manufacturers. Advanced EPS systems incorporate sensors and algorithms that adapt steering assistance based on driving conditions, vehicle speed, and driver inputs. This dynamic adjustment improves both the driving experience and fuel efficiency. Furthermore, the integration of EPS with other vehicle systems, such as adaptive cruise control and lane-keeping assist, enhances overall vehicle safety and automation capabilities. These technological advancements not only contribute to the widespread adoption of EPS but also drive consumer demand for vehicles equipped with these advanced steering systems.

## Fuel Efficiency and Emissions Reduction Targets

Stringent fuel efficiency and emissions reduction targets set by governments worldwide are propelling the adoption of advanced Passenger cars Power Steering systems. Automakers are under continuous pressure to improve the fuel economy of their

vehicles and reduce their carbon footprint to meet regulatory standards and consumer expectations. Passenger cars Power Steering systems, especially electric Passenger cars Power Steering (EPS) variants, contribute to fuel efficiency gains. EPS systems are inherently more energy-efficient than traditional hydraulic Passenger cars Power Steering systems because they only consume electricity when steering assistance is required. In contrast, hydraulic systems continuously draw power from the engine to maintain hydraulic pressure, resulting in increased fuel consumption. The pursuit of electric and hybrid vehicles further underscores the importance of EPS technology in achieving fuel efficiency goals. These vehicles rely on electric power for propulsion, and EPS aligns with their electric drivetrains, making it a preferred choice for automakers. EPS systems not only improve fuel efficiency but also reduce emissions, reinforcing their role in achieving sustainability objectives.

### Growing Trend Toward Autonomous Vehicles

The growing trend toward autonomous vehicles is another significant driver of the Passenger cars Power Steering market. As the automotive industry moves closer to realizing autonomous driving capabilities, the role of Passenger cars Power Steering becomes even more crucial. Passenger cars Power Steering systems, especially EPS, are integral to the development and operation of autonomous vehicles. They enable precise control and adjustment of steering inputs, which is essential for autonomous driving functions such as lane-keeping assist, automated parking, and collision avoidance systems. These systems rely on accurate and responsive Passenger cars Power Steering to navigate the vehicle safely and efficiently. Moreover, the shift toward autonomous vehicles is driving increased demand for steer-by-wire systems, which eliminate the mechanical connection between the steering wheel and the wheels. Steer-by-wire technology, made possible by advanced Passenger cars Power Steering systems, enables greater design flexibility in autonomous vehicle interiors, as the steering wheel can be reconfigured or eliminated altogether.

### Consumer Preference for Enhanced Driving Experience

Consumer preferences for an enhanced driving experience are driving the demand for advanced Passenger cars Power Steering systems. Today's car buyers seek vehicles that provide not only safety and efficiency but also a superior and enjoyable driving experience. Passenger cars Power Steering systems, particularly EPS, play a crucial role in meeting these expectations. EPS systems offer various advantages that contribute to a more enjoyable driving experience. They provide variable steering assistance, making it easier to maneuver at low speeds while offering firmer and more

responsive steering at higher speeds. This dynamic steering feel enhances driver confidence and control. Additionally, EPS systems can be customized to provide different steering response profiles, allowing drivers to select their preferred level of steering effort or feedback. Some vehicles even offer selectable driving modes that adjust steering characteristics to suit various driving conditions and preferences.

## Key Market Challenges

### Environmental Concerns and Sustainability (Approx. 400 words)

One of the most pressing challenges confronting the Passenger cars Power Steering market is the growing emphasis on environmental concerns and sustainability. As the world faces the urgent need to reduce carbon emissions and combat climate change, the automotive industry, including Passenger cars Power Steering systems, is under increasing scrutiny. Passenger cars Power Steering systems, particularly hydraulic variants, rely on hydraulic fluid and pumps to function. These hydraulic systems can be associated with environmental concerns, primarily due to potential fluid leaks and the need for fluid disposal. In the case of a leak, hydraulic fluid can contaminate the environment, posing risks to soil and water quality. Additionally, the production and disposal of hydraulic fluid can have negative environmental impacts, particularly if the fluid is not managed and disposed of properly. Ensuring the sustainability of hydraulic Passenger cars Power Steering systems requires the adoption of eco-friendly hydraulic fluids and stringent recycling and disposal processes.

### Integration with Advanced Driver Assistance Systems (ADAS)

The integration of Passenger cars Power Steering systems with advanced driver assistance systems (ADAS) presents a significant challenge for the Passenger cars Power Steering market. While ADAS technologies, such as adaptive cruise control, lane-keeping assist, and automated parking, enhance vehicle safety and convenience, they also place additional demands on Passenger cars Power Steering systems. ADAS relies on precise and rapid steering inputs to execute functions like lane-keeping and automated lane changes. These systems require Passenger cars Power Steering systems to provide accurate and responsive assistance to ensure the safe and effective operation of ADAS features. However, integrating Passenger cars Power Steering systems with ADAS is complex and requires precise calibration and synchronization. Any mismatch or delay in steering inputs can compromise the performance and safety of ADAS functions, potentially leading to accidents or system

malfunctions. Moreover, the demand for autonomous vehicles, which heavily depend on advanced steering systems, further complicates this challenge. Steer-by-wire systems, which eliminate the mechanical connection between the steering wheel and the wheels, are becoming more common in autonomous vehicles. These systems rely entirely on electronic control, necessitating fault-tolerance and redundant steering solutions.

### Cybersecurity Risks and Vulnerabilities

With the increasing integration of Passenger cars Power Steering systems with electronic control units (ECUs) and connectivity features, cybersecurity has emerged as a significant challenge in the Passenger cars Power Steering market. As vehicles become more connected and reliant on electronic control, they become susceptible to cyberattacks and vulnerabilities. Passenger cars Power Steering systems, particularly those with electronic components like EPS, can be potential targets for cyberattacks. Malicious actors could exploit vulnerabilities in the steering control unit (SCU) or communication protocols to manipulate the steering system, potentially compromising vehicle safety and control. Ensuring the cybersecurity of Passenger cars Power Steering systems requires robust measures, including secure communication protocols, encryption, and intrusion detection systems. Automakers and Passenger cars Power Steering system manufacturers must collaborate with cybersecurity experts to identify and mitigate potential vulnerabilities in these critical components. Additionally, as vehicles become more autonomous and connected, the attack surface for cyberattacks expands. Steering systems must be designed to withstand sophisticated cyber threats, and continuous monitoring and updates are essential to stay ahead of evolving cybersecurity risks.

### Cost Pressures and Affordability

Cost pressures and affordability concerns are persistent challenges in the Passenger cars Power Steering market. While Passenger cars Power Steering systems, especially EPS, offer numerous benefits in terms of comfort, safety, and efficiency, they can also contribute to the overall cost of a vehicle. Consumers are becoming increasingly price-sensitive, and the cost of adding advanced Passenger cars Power Steering technology can impact a vehicle's competitiveness in the market. In emerging markets and price-sensitive segments, automakers must strike a delicate balance between offering essential features like Passenger cars Power Steering and maintaining affordability. Moreover, the transition to more advanced Passenger cars Power Steering technologies, such as EPS and steer-by-wire systems, can involve higher development and production costs. These costs can be further compounded by

the need for additional sensors, control units, and redundancy features to support advanced driver assistance and autonomous driving functions. To address these challenges, automakers and Passenger cars Power Steering system manufacturers are investing in research and development to reduce production costs while maintaining high-quality standards. This includes innovations in manufacturing processes, material selection, and component integration to optimize production efficiency.

## Key Market Trends

### Shift Towards Electric Power Steering (EPS) Systems

One of the most prominent trends in the Passenger cars Power Steering market is the widespread adoption of Electric Passenger cars Power Steering (EPS) systems. EPS has gained significant traction in recent years, gradually replacing traditional hydraulic Passenger cars Power Steering systems. EPS systems offer several advantages over hydraulic systems, making them a preferred choice for both automakers and consumers. First and foremost, EPS systems are more energy-efficient because they only consume electricity when steering assistance is required. In contrast, hydraulic systems rely on a constant flow of hydraulic fluid and a pump, resulting in continuous energy consumption. Moreover, EPS systems provide greater flexibility and adaptability. They can be fine-tuned to adjust the level of steering assistance based on driving conditions, vehicle speed, and driver input. This dynamic adjustment enhances the driving experience by offering lighter steering at low speeds, ideal for parking and urban driving, and firmer steering at higher speeds, providing stability and control. Additionally, EPS systems are well-suited for integration with advanced driver assistance systems (ADAS) and autonomous driving technologies. These systems rely on precise and responsive steering inputs, making EPS an essential component for functions such as lane-keeping assist and automated parking.

### Integration of Advanced Driver Assistance Systems (ADAS)

The integration of Advanced Driver Assistance Systems (ADAS) into passenger cars is a significant trend that directly impacts the design and functionality of Passenger cars Power Steering systems. ADAS encompasses a range of technologies designed to enhance vehicle safety, improve driver convenience, and pave the way for autonomous driving capabilities. One of the key components of ADAS systems is the ability to provide precise steering inputs and control. As a result, Passenger cars Power Steering systems, particularly EPS, play a pivotal role in enabling various ADAS features. For instance, lane-keeping assist relies on Passenger cars Power Steering to make subtle

adjustments to the vehicle's trajectory to keep it within the lane. Similarly, adaptive cruise control systems may use steering inputs to help maintain the vehicle's position within the lane while adjusting its speed to maintain a safe following distance. The integration of ADAS requires Passenger cars Power Steering systems to be highly responsive, accurate, and capable of adapting to varying driving conditions. Passenger cars Power Steering control units (PSCUs) are equipped with advanced sensors and algorithms to ensure that steering assistance aligns with the vehicle's surroundings and driver's inputs. The integration of ADAS technologies is driving innovation in Passenger cars Power Steering systems, leading to more advanced and sophisticated designs that can accommodate the evolving demands of vehicle automation and safety.

### Growing Demand for Energy-Efficient Systems

A growing demand for energy-efficient Passenger cars Power Steering systems is a significant trend in the Passenger cars Power Steering market. Energy efficiency is a critical factor for automakers and consumers alike, driven by the desire to reduce fuel consumption, lower carbon emissions, and extend the driving range of electric vehicles (EVs). As mentioned earlier, Electric Passenger cars Power Steering (EPS) systems have gained favor in the industry due to their inherently superior energy efficiency. EPS consumes electricity only when steering assistance is needed, making it more environmentally friendly and cost-effective compared to traditional hydraulic systems. To meet consumer expectations and regulatory requirements related to energy efficiency, automakers are increasingly focused on optimizing Passenger cars Power Steering systems to minimize energy consumption. This optimization involves various aspects of system design, including the use of efficient electric motors, smart control algorithms, and the reduction of friction and power losses within the system. Furthermore, electric and hybrid vehicles are becoming more prevalent in the automotive market, and Passenger cars Power Steering systems must align with these energy-efficient drivetrains. In hybrid vehicles, Passenger cars Power Steering systems can leverage the electric powertrain to achieve even greater energy savings and contribute to the overall efficiency of the vehicle. Overall, the growing demand for energy-efficient Passenger cars Power Steering systems reflects the industry's commitment to sustainability and the desire to provide consumers with more eco-friendly and cost-effective vehicles.

### Increased Focus on Vehicle Weight Reduction

The automotive industry's heightened focus on vehicle weight reduction has significant implications for Passenger cars Power Steering systems. Weight reduction is a crucial

strategy for automakers aiming to improve fuel efficiency, enhance performance, and reduce carbon emissions. Lighter vehicles require less energy to accelerate and move, which directly contributes to improved fuel economy. Additionally, reduced vehicle weight can lead to better handling and maneuverability, further enhancing the driving experience. As automakers strive to make vehicles lighter, Passenger cars Power Steering systems must also undergo weight reduction efforts. This trend has led to the development of compact and lightweight Passenger cars Power Steering components, including smaller electric motors and reduced hydraulic components in the case of hydraulic Passenger cars Power Steering (HPS) systems. Moreover, the adoption of advanced materials, such as lightweight alloys and composites, in the construction of Passenger cars Power Steering components helps achieve weight reduction while maintaining strength and durability. These materials are used in the design of steering racks, columns, and other system elements. Furthermore, Passenger cars Power Steering systems play a role in weight distribution within the vehicle. By optimizing the positioning of Passenger cars Power Steering components, automakers can achieve more balanced weight distribution, which can have a positive impact on handling and stability.

## Segmental Insights

### By Mechanism Analysis

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

The automobile steering system market is further subdivided into Passenger cars Power Steering (EPS), hydraulic Passenger cars Power Steering (HPS), and electro-hydraulic Passenger cars Power Steering (EHPS). The Passenger cars Power Steering category is expected to dominate the market throughout the projected period, owing to manufacturers' increased deployment of Passenger cars Power Steering in all vehicle types. Advances in Passenger cars 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 Passenger cars Power Steering category is predicted to rise rapidly in the market throughout the projection period. Because of its restricted load-bearing capability, electronic Passenger cars Power Steering does not function in commercial vehicles. Furthermore, hydraulic Passenger cars 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



Passenger cars 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 Passenger cars Power Steering systems (such as Passenger cars 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 Passenger cars 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 Passenger cars Power Steering Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Passenger cars Power Steering Market, By Mechanism:

Electronic Passenger cars Power Steering (EPS)

Hydraulic Passenger cars Power Steering (HPS)

Electro-Hydraulic Passenger cars Power Steering (EHPS)

Passenger cars Power Steering Market, By Component:

Hydraulic Pump

Sensors

Electric Motor

Others

Passenger cars 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

Turkey

Competitive Landscape

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

Available Customizations:

Global Passenger cars 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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