

Power Steering Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented By Vehicle Type (Passenger Cars, Light Commercial Vehicles, Medium & Heavy Commercial Vehicles, Off the Road Vehicles), By Mechanism (Electronic Power Steering (EPS), Hydraulic Power Steering (HPS) and Electro-Hydraulic Power Steering), By Component (Hydraulic Pump, Sensors, Electric Motor and Other Components), By Region & Competition, 2021-2031F

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Abstracts

The Global Power Steering Market will grow from USD 32.13 Billion in 2025 to USD 47.63 Billion by 2031 at a 6.78% CAGR. Power steering systems are automotive mechanisms designed to reduce the physical effort required to maneuver a vehicle by augmenting the driver's steering torque through hydraulic, electric, or electro-hydraulic actuation.

Key Market Drivers

The rapid expansion of the Electric Vehicle (EV) market is a primary force reshaping the global power steering landscape, fundamentally accelerating the transition from hydraulic to Electric Power Steering (EPS) systems. Unlike internal combustion engines, EVs lack the mechanical power source required for traditional hydraulic pumps, compelling manufacturers to standardize energy-efficient EPS units that optimize battery range and manage the heavier curb weight of battery-laden platforms. This electrification trend is generating substantial volume growth for steering suppliers as automakers scale production to meet environmental targets.

Key Market Challenges

The dependency on high-grade semiconductors for electronic control units presents a significant challenge to the Global Power Steering Market. Modern Electric Power Steering (EPS) systems require complex electronic components to function, meaning that any disruption in the semiconductor supply chain creates immediate production bottlenecks. This vulnerability exposes steering system manufacturers to severe operational risks, where a shortage of specific microchips prevents the completion of steering assemblies.

Key Market Trends

Widespread adoption of Steer-by-Wire (SbW) technology is altering vehicle architecture by removing mechanical linkages between the steering wheel and road wheels. This digital decoupling enables variable steering ratios and stowable columns, facilitating the flexible cockpit designs required for future autonomous driving configurations. Manufacturers are commercializing these electronic systems to support software-defined capabilities where steering characteristics can be tuned remotely.

Key Market Players

JTEKT Corporation

Robert Bosch GmbH

Nexteer Automotive

ZF Friedrichshafen AG

NSK Ltd.

Hyundai Mobis

Mando Corporation

Hitachi Astemo

Thyssenkrupp

China Automotive Systems, Inc.

Report Scope:

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

Power Steering Market, By Vehicle Type:

Passenger Cars

Light Commercial Vehicles

Medium & Heavy Commercial Vehicles

Off the Road Vehicles

Power Steering Market, By Mechanism:

Electronic Power Steering (EPS)

Hydraulic Power Steering (HPS) and Electro-Hydraulic Power Steering

Power Steering Market, By Component:

Hydraulic Pump

Sensors

Electric Motor and Other Components

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 Power Steering Market.

Available Customizations:

Global 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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