

Steering Control Market – New Zealand Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Vehicle Type (Passenger Cars, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle), By Type (Hydraulic Power Steering, Electronic Power Steering, and Electro-Hydraulic Power Steering System), By Pinion Type (Single, Dual), By Demand Category (OEM, Aftermarket), and By Region

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Abstracts

The New Zealand steering control market is expected to witness a growth of steady CAGR in the forecast period, 2024-2028. An increase in effort and investments by automobile manufacturers to improve the comfort and convenience of automobiles, the surge in installation in commercial vehicles, and stringent emission regulations are the primary factors driving the demand for the New Zealand steering control market for the next five years.

The steering control system is a set of components used to control the vehicle's direction and help the driver move the vehicle in the chosen direction. The steering control system is a crucial component in an automobile as it is responsible for the control of vehicles. The growing advancements in technology have led to the transformation of manual steering to a power-assist steering system. With the ever-increasing vehicle sales in the country and the improved expenditure capacity of consumers, the demand for the New Zealand steering control market is in the forecast period.

High Sales of Commercial Vehicles Fuels the Market Growth

The ongoing advancements in the steering control system have expanded the load-bearing capacity fueling the installation in commercial vehicles. Hydraulic power steering dominates the commercial vehicle, draws power from the engine, and lowers fuel efficiency. An electric power steering system draws power from the engine and is considered more fuel-efficient and reliable than hydraulic power steering. The proliferation of commercial vehicles owing to ongoing trade activities in the country is expected to boost the New Zealand steering control market growth till 2028.

Stringent Emission Norms and Regulations Supports the Market Growth

To lower environmental pollution and reduce the adverse effect of greenhouse gases on the environment, the government is introducing stringent emission norms and regulations. Leading authorities have set a fuel-efficiency standard and average emission limit that needs to be followed by automotive manufacturers. The total car production in New Zealand in 2020 was 127,058. Most of the vehicles are imported in New Zealand as there is an absence of assembly lines in the country. The need to optimize fuel efficiency and control the emissions caused by automobiles, the demand for advanced fuel-efficient steering technology such as electric power steering. Traditional steering systems are heavy and complex in structure, accelerating the demand for electrically assisted power steering systems. These systems use fuel only when the wheels move, unlike the conventional system that consumes fluid all the time. Increasing the need to maintain fuel economy in automobiles and launch advanced vehicles with high performance is expected to bolster the New Zealand steering system market growth for the next five years.

Market Segmentation

The New Zealand steering control market is segmented into vehicle type, type, pinion type, demand category, company, and regional distribution. Based on vehicle type, the market is divided into passenger cars, light commercial vehicles, and medium & heavy commercial vehicles. Based on type, the market is divided into hydraulic power steering, electronic power steering, and electro-hydraulic power steering system. Based on pinion type, the market is divided into single and dual. Based on the demand category, the market is bifurcated into OEM and aftermarket. The market is also studied by dividing New Zealand into regions namely Auckland, Canterbury, Waikato, Wellington, Rest of New Zealand.

Market Players

Nexteer Automotive Corporation, JTEKT Corporation, Showa Corporation, NSK Ltd., Robert Bosch GmbH, ZF Friedrichshafen AG, Continental AG, Hitachi Astemo, Ltd., Thyssenkrupp AG, Denso Corporation are the major market players leading the growth of the New Zealand steering control market.

Report Scope:

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

New Zealand Steering Control Market, By Vehicle Type:

Passenger Cars

Light Commercial Vehicle

Medium & Heavy Commercial Vehicle

New Zealand Steering Control Market, By Type:

Hydraulic Power Steering

Electronic Power Steering

Electro-Hydraulic Power Steering System

New Zealand Steering Control Market, By Pinion Type:

Single

Dual

New Zealand Steering Control Market, By Demand Category:

OEM

Aftermarket

New Zealand Steering Control Market, By Region:

Auckland

Canterbury

Waikato

Wellington

Rest of New Zealand

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in New Zealand steering control market.

Available Customizations:

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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