

# Asia Pacific Automotive Steering System Market Forecast to 2028 -Regional Analysis by Type (Electronic Power Steering, Hydraulic Power Steering, and Electro-Hydraulic Power Steering), Product Type (Column Drive and Rack Drive), and Vehicle Type (Passenger Cars and Commercial Vehicles)

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## Abstracts

The Asia Pacific automotive steering system market was valued at US\$ 11,756.83 million in 2021 and is projected to reach US\$ 16,428.99 million by 2028; it is expected to grow at a CAGR of 4.9% from 2021 to 2028.

Integration of Technologically Advanced EPS Systems in Commercial Vehicles is Driving the Asia Pacific Automotive Steering System Market

EPS is mainly used in passenger cars and light commercial vehicles, with a small presence in heavy vehicles. With technological advances, EPS systems can carry more weight, and they can be used in commercial vehicles. Due to their higher load-bearing capability than EPS systems, HPS (Hydraulic Power Steering) systems currently dominate the commercial vehicle market. HPS systems use the engine's control, reducing fuel efficiency.

The EPS system is more fuel-efficient and reliable than HPS systems because it draws power from the tank. Increased load-bearing ability will allow this technology to be used in commercial vehicles as well. For instance, Volvo has developed Volvo Dynamic Steering, which uses an electric motor. The steering is regulated 2,000 times per second by the engine. The Torque Overlay platform was used to build this technology. For the pickup truck industry, Nexteer Automotive has designed a rack-assisted

electronic power steering system. The Servotwin electro-hydraulic steering system for heavy commercial vehicles was introduced by Robert Bosch, another leading steering system maker. Similarly, in October 2020, Nexteer Automotive Corporation launched EPS systems for commercial vehicles. In the coming years, such advances are expected to generate lucrative opportunities for EPS systems in the commercial vehicle market.

## Asia Pacific Automotive Steering System Market Overview

Asia Pacific comprises China, India, Japan, South Korea, and the Rest of Asia Pacific. The economy of Asia Pacific is performing well due to various infrastructural and technological developments. It has a robust automotive industry, which is supported by the mounting automotive manufacturing industry in countries such as China and India. China, India, South Korea, and Japan are among the leading vehicle manufacturing countries across the world. For instance, India produced 3,394,446 vehicles in 2020. In the same year, China was the largest vehicle producing country across the globe; it produced 25,225,242 passenger cars and commercial vehicles. Presence of a strong automotive sector and rise in number of passenger car and commercial vehicle manufacturers are among the major factors driving the automotive steering system market in the region. Continuous development in the economies of China and India and presence of huge disposable incomes in countries such as South Korea and Japan, have facilitated the swift growth of the automotive sector in Asia Pacific. The automotive manufacturers prefer incorporating cutting-edge solutions in their vehicles to attract a huge customer base and generate more revenues. Hence, robust automotive sector and surge in disposable incomes of people are supporting the growth of the automotive steering system market in Asia Pacific.

## Asia Pacific Automotive Steering System Market Revenue and Forecast to 2028 (US\$ Million)

### Asia Pacific Automotive Steering System Market Segmentation

The Asia Pacific automotive steering system market is segmented into type, product type, vehicle type, and country.

The Asia Pacific automotive steering system market, by type, is segmented into electronic power steering, hydraulic power steering, electro-hydraulic power steering. The electronic power steering accounted for the highest share in the Asia Pacific automotive steering system market in 2021.

The Asia Pacific automotive steering system market, by product type, is bifurcated into column drive and rack drive. The rack drive segment held the largest market share in 2021.

The Asia Pacific automotive steering system market, based on vehicle type, is segmented into passenger vehicles and commercial vehicles. In 2021, the passenger vehicle segment accounted for the highest share in the Asia Pacific automotive steering system market.

Based on country, the Asia Pacific automotive steering system market is segmented into China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the market in 2021.

China Automotive Systems Inc; Nexteer Automotive Corp; Hitachi Astemo Americas, Inc.; Hyundai Mobis Co Ltd; JTEKT Corp; Mando Co Ltd; NSK Ltd; ThyssenKrupp AG; and Robert Bosch Automotive Steering GmbH; HYCET Technology Co Ltd are the leading companies operating in the Asia Pacific automotive steering system market.

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