

Automotive Steering System Market Forecast to 2028 - COVID-19 Impact and Global 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 global automotive steering system market was valued at US\$ 22,501.01 million in 2020 and is projected to reach US\$ 30,875.8 million by 2028; it is expected to grow at a CAGR of 4.3% from 2021 to 2028.

The automotive industry has reacted to the global demand to reduce emissions by accelerating the electrification of several typically mechanical systems. Anything from supercharging to power steering has been electrified to minimize emissions while also improving safety, simplifying operations, and providing a better driving experience. Electronic power steering systems have many advantages over their hydraulic counterparts, including reduced weight, maintenance, and fuel consumption, as well as improved variable steering response at various speeds. Simultaneously, the simplicity of integrating features such as electronic stability control and self-parking is fueling their demand. Owing to the versatility of EPS, many manufacturers are working on integrating it with other smart systems already in use in ADAS to increase vehicle safety and enhance the driving experience. For instance, Maserati switched its Ghibli, Quattroporte, and Levante models to electronic power steering in the models introduced in 2018, allowing new driver assistance systems. Similarly, Nexteer Automotive Corporation also introduced EPS that ensures safety through driver assistance by the integration ADAS systems with the electronic power steering systems.

As of March 2021, the US is the worst-hit country in North America, with around 30.5 million confirmed cases of infected individuals facing severe health conditions across the country. The continuous growth of infected individuals has led the government to impose lockdown across the nation's borders. Majority of the manufacturing plants are shut, municipalities are functioning slowly as compared to past, and the automotive and semiconductor industries are at a halt, which is negatively impacting the automotive steering system market. In terms of patient count and death toll, Canada and Mexico are still at a nascent stage than the US. However, the manufacturing plants, the automotive industry, and several other businesses are functioning slowly, which is hindering the automotive steering system market. The COVID-19 outbreak would have a limited short-term but negative impact on the market.

Overall size of the automotive steering system market has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast for the automotive steering system market with respect to all the segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data, as well as to gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultant such as valuation experts, research analysts, and key opinion leaders, specializing in the automotive steering system market. China Automotive Systems Inc.; Nexteer Automotive; Hitachi Automotive Systems Americas, Inc.; Hyundai Mobis; JTEKT Corporation; Mando Corporation; NSK Ltd.; Robert Bosch GmbH; Showa Corporation; and Thyssenkrupp AG are among the players profiled during the market study.

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