

Europe 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 Europe automotive steering system market was valued at US\$ 5,330.38 million in 2021 and is projected to reach US\$ 6,974.83 million by 2028; it is expected to grow at a CAGR of 3.9% from 2021 to 2028.

Rise in Demand for Electrification in Vehicles is Driving the Europe Automotive Steering System Market

There is an increase in use of buses and trucks worldwide, especially for logistics and public transportation. As the population in urban areas is growing, there is a need for increased public transit, and the current transportation infrastructure is proving inadequate. OEMs worldwide are now focused on lowering global carbon emissions, which is leading to increase in use of electric cars. Passenger cars and taxis are concentrating more on the introduction of greener technology as the demand increases. The manufacturers are concentrating their efforts on electrification of vehicles, especially passenger cars. Several countries worldwide are putting a lot of work into creating green transportation. Governments are taking several steps to minimize CO2 emissions. They are providing tax cuts and incentives to promote the use of electric vehicles in public transportation, such as e-trucks and e-buses. BYD K9, Mercedes Benz electric truck, and Tata Starbus Hybrid e-buses are a few examples of electric vehicle models. Some commercial vehicle manufacturers have recently unveiled electric

buses, and others have announced plans to convert full-size trucks and pickup trucks to battery-electric platforms. Thus, the rising demand for electric vehicles is contributing to the growth of the global automotive steering system market.

Europe Automotive Steering System Market Overview

Germany, France, the UK, Russia, and Italy are among the major countries in Europe. In Europe, the automotive sector is crucial for the region's prosperity. The region has significantly upgraded its industrial solutions and is labeled as Industry 4.0. In order to reinforce the competitiveness of its automotive industry and continue its global technological leadership, the European Commission is focusing on the funding for R&D. The region is the leading producer of passenger cars and several commercial vehicle manufacturers, such as Ford of Europe, Hyundai Motor Europe, Iveco, and Volkswagen. The automotive sector is crucial for the region's prosperity. In 2020, 16,921,311 units of commercial and passenger vehicles were produced. Germany is one of the largest automotive markets in the region. The country comprises major automotive manufacturers such as Daimler AG, BMW, VW, Opel, and Audi. The growing automobile production in Germany, as well as Europe is driving the automotive steering system market.

Europe Automotive Steering System Market Revenue and Forecast to 2028 (US\$ Million)

Europe Automotive Steering System Market Segmentation

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

The Europe 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 Europe automotive steering system market in 2021.

The Europe 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 Europe 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 Europe automotive steering system market.

Based on country, the Europe automotive steering system market is segmented into Germany, France, Italy, the UK, Russia, and the Rest of Europe. Germany dominated the market in 2021.

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 are the leading companies operating in the Europe automotive steering system market.

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