

# **North America 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 North America automotive steering system market was valued at US\$ 4,197.72 million in 2021 and is projected to reach US\$ 5,273.58 million by 2028; it is expected to grow at a CAGR of 3.3% from 2021 to 2028.

**Stringent Fuel Efficiency Norms Driving Adoption of Advanced Automotive Steering Systems is Driving the North America Automotive Steering System Market**

Several governments across the world have enacted strict automotive emission and fuel economy legislations. Fleet-level regulations have been enforced by regulatory bodies such as the National Highway Traffic and Safety Administration in the US. Automobile manufacturers must adhere to the average pollution cap decided by these regulations. These regulations have pushed automakers to spend more in fuel-efficient steering systems such as electronic power steering. As opposed to conventional hydraulic steering systems, electrically assisted power steering systems are lighter in weight and have a simpler structure. According to the US Department of Energy, in ideal conditions, EPS (Electronic Power Steering) systems can improve fuel efficiency by 2% to 4%, reduce fuel consumption by up to 6%, and reduce CO<sub>2</sub> emissions by 8 grams per kilometer. As per the estimates by Nexteer Automotive Corporation, EPS systems have saved nearly 3 billion gallons of gas since 1999. Unlike hydraulic systems, which pump fluid continuously when the engine is running, these systems only use power when the

wheels are turned. Thus, the various stringent government norms for ensuring fuel efficient vehicles on road are expected to influence the demand for EPS, thereby contributing to the market growth over the forecast period.

## North America Automotive Steering System Market Overview

The US, Canada, and Mexico are major economies present in the North American region. The region is one of the largest automotive manufacturing hubs worldwide. The presence of well-established automotive manufacturers and automotive steering system manufacturers in North America is driving the market. The economic growth of the region has positively impacted the sale of commercial vehicles and passenger cars. Automotive steering systems are integrated within passenger cars and commercial vehicles to control the direction of a vehicle in motion. The growing sales of passenger cars and commercial vehicles are raising the demand for automotive steering systems. In 2020, 13,375,622 units of passenger cars and commercial vehicles were produced in the region. Presently, electronic power steering has become an everyday feature in the vehicles. It eradicates the requirement for a power steering pump and hydraulic fluids. Previously, the electronic power steering was designed for high-end vehicles or SUVs. However, the reliability of electronic power steering has accelerated its involvement in all almost types of vehicles. The rising emphasis on electronic power steering system is driving the market in North America.

Exhibit: North America Automotive Steering System Market Revenue and Forecast to 2028 (US\$ Million)

## North America Automotive Steering System Market Segmentation

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

The North America 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 North America automotive steering system market in 2021.

The North America 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 North America 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 North America automotive steering system market.

Based on country, the North America automotive steering system market is segmented into the US, Canada, and Mexico. The US 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 are the leading companies operating in the North America automotive steering system market.

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