

South America Automotive Steering System Market Forecast to 2028 - COVID-19 Impact and 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 South America automotive steering system market was valued at US\$ 1,032.49 million in 2021 and is projected to reach US\$ 1,392.50 million by 2028; it is expected to grow at a CAGR of 4.4% from 2021 to 2028.

Rise in Integration of EPS and Advanced Driver-Assistance Systems (ADAS) is Driving the South America Automotive Steering System Market

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.

South America Automotive Steering System Market Overview

South America includes Brazil, Argentina, and the Rest of South America. Currently, the regional passenger car industry is growing at a steady pace as most of the countries were strongly affected by the economic crisis and currency fluctuations in the past. With the slow but continuous recovery of the Brazilian market, there is a growth in the overall passenger car industry, and it has accounted for a significant market share based on production, sales, and exports. Growing sales and increasing demand for passenger cars at low-interest rates are accelerating the consumer interest toward the purchasing of passenger cars in the SAM. The mounting consumer demand for integration of advanced technologies within the car is the primary factor driving the sales and the adoption of passenger cars across the region. Furthermore, the growing investments by OEMs to expand their presence in the region are also one of the significant factors driving the automotive steering system market.

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

South America Automotive Steering System Market Segmentation

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

The South 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 South America automotive steering system market in 2021.

The South 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 South 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 South America automotive

steering system market.

Based on country, the South America automotive steering system market is segmented into Brazil, Argentina, and the Rest of South America. Brazil dominated the market in 2021.

Nexteer Automotive Corp; Hyundai Mobis Co Ltd; JTEKT Corp; Mando Co Ltd; NSK Ltd; and ThyssenKrupp AG; Robert Bosch Automotive Steering GmbH, are the leading companies operating in the South America automotive steering system market.

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