

Automotive Steering Systems Market Size, Trends, Analysis, and Outlook by Technology (Hydraulic Power Steering, Electrically Assisted Hydraulic Power Steering, Electric Power Steering), Component (Sensors, Steering Column, Mechanical Rack and Pinion, Electric Motor, ECU, Hydraulic Pump), Electric Motor (Brushless, Brushed), Pinion, Single, Dual), Application (Passenger Car, Light Commercial Vehicles, Heavy Commercial Vehicles), Electric Vehicle (BEV, PHEV, FCEV), by Country, Segment, and Companies, 2024-2030

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Abstracts

The global Automotive Tools market size is poised to register 5.66% growth from 2024 to 2030, presenting significant growth prospects for companies operating in the industry. The study analyzes the global Automotive Tools market by Type (Wrenches and Sockets, Allen Wrenches, Specialty Tools, Others), Application (Car Repair Shop, 4s Shop, Personal Use, Others), Distribution Channel (OEMs, Wholesaler, Retailer). The Automotive Tools Market is poised for significant evolution through 2030, driven by the increasing complexity of vehicle systems and components is driving demand for specialized automotive tools designed for diagnostics, maintenance, and repair tasks. This trend is accompanied by a growing emphasis on digitization and connectivity in automotive workshops, supporting the development of smart tools equipped with sensors, IoT connectivity, and diagnostic capabilities to enhance efficiency and accuracy in servicing vehicles. Secondly, the rise of electric and autonomous vehicles is reshaping tool requirements to accommodate new vehicle architectures, propulsion

systems, and safety features, driving innovations in tool design, materials, and functionality to meet the unique needs of electric and autonomous vehicle servicing. Further, the proliferation of online platforms and e-commerce channels is transforming the distribution landscape for automotive tools, enabling greater accessibility and convenience for both professional mechanics and DIY enthusiasts. In addition, regulatory mandates for vehicle safety standards and emissions regulations are driving the adoption of certified and compliant tools to ensure workplace safety and environmental responsibility in automotive workshops. .

Automotive Tools Market Drivers, Trends, Opportunities, and Growth Opportunities

This comprehensive study discusses the latest trends and the most pressing challenges for industry players and investors. The Automotive Tools market research analyses the global market trends, key drivers, challenges, and opportunities in the industry. In addition, the latest Future of Automotive Tools survey report provides the market size outlook across types, applications, and other segments across the world and regions. It provides data-driven insights and actionable recommendations for companies in the Automotive Tools industry.

Key market trends defining the global Automotive Tools demand in 2024 and Beyond

The industry continues to remain an attractive hub for opportunities for both domestic and global vendors. As the market evolves, factors such as emerging market dynamics, demand from end-user sectors, a growing patient base, changes in consumption patterns, and widening distribution channels continue to play a major role.

Automotive Tools Market Segmentation- Industry Share, Market Size, and Outlook to 2030

The Automotive Tools industry comprises a wide range of segments and sub-segments. The rising demand for these product types and applications is supporting companies to increase their investment levels across niche segments. Accordingly, leading companies plan to generate a large share of their future revenue growth from expansion into these niche segments. The report presents the market size outlook across segments to support Automotive Tools companies scaling up production in these sub-segments with a focus on expanding into emerging countries.

Key strategies adopted by companies within the Automotive Tools industry

Leading Automotive Tools companies are boosting investments to capitalize on untapped potential and future possibilities across niche market segments and surging demand conditions in key regions. Further, companies are leveraging advanced technologies to unlock opportunities and achieve operational excellence. The report

provides key strategies opted for by the top 10 Automotive Tools companies.

Automotive Tools Market Study- Strategic Analysis Review

The Automotive Tools market research report dives deep into the qualitative factors shaping the market, empowering you to make informed decisions-

Industry Dynamics: Porter's Five Forces analysis to understand bargaining power, competitive rivalry, and threats that impact long-term strategy formulation.

Strategic Insights: Provides valuable perspectives on key players and their approaches based on comprehensive strategy analysis.

Internal Strengths and Weaknesses: Develop targeted strategies to leverage strengths, address weaknesses, and capitalize on market opportunities.

Future Possibilities: Prepare for diverse outcomes with in-depth scenario analysis.

Explore potential market disruptions, technology advancements, and economic changes.

Automotive Tools Market Size Outlook- Historic and Forecast Revenue in Three Cases

The Automotive Tools industry report provides a detailed analysis and outlook of revenue generated by companies from 2018 to 2023. Further, with actual data for 2023, the report forecasts the market size outlook from 2024 to 2030 in three case scenarios- low case, reference case, and high case scenarios.

Automotive Tools Country Analysis and Revenue Outlook to 2030

The report analyses 22 countries worldwide including the key driving forces and market size outlook from 2021 to 2030. In addition, region analysis across Asia Pacific, Europe, the Middle East, Africa, North America, and South America is included in the study. For each of the six regions, the market size outlook by segments is forecast for 2030.

North America Automotive Tools Market Size Outlook- Companies plan for focused investments in a changing environment

The US continues to remain the market leader in North America, driven by a large consumer base, the presence of well-established providers, and a strong end-user industry demand. Leading companies focus on new product launches in the changing environment. The US economy is expected to grow in 2024 (around 2.2% growth in 2024), potentially driving demand for various Automotive Tools market segments.

Similarly, Strong end-user demand is encouraging Canadian Automotive Tools companies to invest in niche segments. Further, as Mexico continues to strengthen its trade relations and invest in technological advancements, the Mexico Automotive Tools market is expected to experience significant expansion, offering lucrative opportunities for both domestic and international stakeholders.

Europe Automotive Tools Market Size Outlook-Companies investing in assessing consumers, categories, competitors, and capabilities

The German industry remains the major market for companies in the European Automotive Tools industry with consumers in Germany, France, the UK, Spain, Italy, and others anticipated to register a steady demand throughout the forecast period, driving the overall market prospects. In addition, the proactive approach of businesses in identifying and leveraging new growth prospects positions the European Automotive Tools market for an upward trajectory, fostering both domestic and international interest. Leading brands operating in the industry are emphasizing effective marketing strategies, innovative product offerings, and a keen understanding of consumer preferences.

Asia Pacific Automotive Tools Market Size Outlook- an attractive hub for opportunities for both local and global companies

The increasing prevalence of indications, robust healthcare expenditure, and increasing investments in healthcare infrastructure drive the demand for Automotive Tools in Asia Pacific. In particular, China, India, and South East Asian Automotive Tools markets present a compelling outlook for 2030, acting as a magnet for both domestic and multinational manufacturers seeking growth opportunities. Similarly, with a burgeoning population and a rising middle class, India offers a vast consumer market. Japanese and Korean companies are quickly aligning their strategies to navigate changes, explore new markets, and enhance their competitive edge. Our report utilizes in-depth interviews with industry experts and comprehensive data analysis to provide a comprehensive outlook of 6 major markets in the region.

Latin America Automotive Tools Market Size Outlook- Continued urbanization and rising income levels

Rising income levels contribute to greater purchasing power among consumers, spurring consumption and creating opportunities for market expansion. Continued urbanization and rising income levels are expected to sustainably drive consumption growth in the medium to long term.

Middle East and Africa Automotive Tools Market Size Outlook- continues its upward trajectory across segments

Robust demand from Middle Eastern countries including Saudi Arabia, the UAE, Qatar, Kuwait, and other GCC countries supports the overall Middle East Automotive Tools market potential. Fueled by increasing consumption expenditure, growing population, and high demand across a few markets drives the demand for Automotive Tools.

Automotive Tools Market Company Profiles

The global Automotive Tools market is characterized by intense competitive conditions with leading companies opting for aggressive marketing to gain market shares. The report presents business descriptions, SWOT analysis, growth strategies, and financial profiles. Leading companies included in the study are Akar Tools Ltd, ATD Tools Inc, Continental AG, Delphi Technologies PLC, Denso Corp, Hickok Inc, Mac Tools Inc, Nupla Corp, Robert Bosch GmbH, Snap-on Inc, Stanley Black & Decker Inc.

Recent Automotive Tools Market Developments

The global Automotive Tools market study presents recent market news and developments including new product launches, mergers, acquisitions, expansions, product approvals, and other updates in the industry.

Automotive Tools Market Report Scope

Parameters: Revenue, Volume Price

Study Period: 2023 (Base Year); 2018- 2023 (Historic Period); 2024- 2030 (Forecast Period)

Currency: USD; (Upon request, can be provided in Euro, JPY, GBP, and other Local Currency)

Qualitative Analysis

Pricing Analysis

Value Chain Analysis

SWOT Profile

Market Dynamics- Trends, Drivers, Challenges

Porter's Five Forces Analysis

Macroeconomic Impact Analysis

Case Scenarios- Low, Base, High

Market Segmentation:

Type

Wrenches and Sockets

Allen Wrenches

Specialty Tools

Others

Application

Car Repair Shop

4s Shop

Personal Use

Others

Distribution Channel

OEMs

Wholesaler

Retailer

Geographical Segmentation:

North America (3 markets)

Europe (6 markets)

Asia Pacific (6 markets)

Latin America (3 markets)

Middle East Africa (5 markets)

Companies

Akar Tools Ltd

ATD Tools Inc

Continental AG

Delphi Technologies PLC

Denso Corp

Hickok Inc

Mac Tools Inc

Nupla Corp

Robert Bosch GmbH

Snap-on Inc

Stanley Black & Decker Inc.

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Electric Power Steering
Component
Sensors
Steering Column
Mechanical Rack and Pinion
Electric Motor
ECU
Hydraulic Pump
Electric Motor
Brushless
Brushed
Pinion
Single
Dual
Application
Passenger Car
Light Commercial Vehicles
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Electric Vehicle
BEV
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- JTEKT Corp
- KYB Corp
- Mando Corp

Mitsubishi Electric Corp
Nexteer Automotive Group Ltd
NSK Ltd
Robert Bosch GmbH
thyssenkrupp AG
ZF Friedrichshafen AG

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