Electric Powered Steering Market is estimated to grow at a CAGR of 11.34% to reach revenue of $69341.84 million by 2023

The Americas market is the leading region to account to $13325 million in revenue in 2017 and is poised to exhibit CAGR of 9.4% through 2023.

Electric Powered Steering Market

HYDERABAD, TELANGANA, INDIA, June 26, 2018 /EINPresswire.com/ -- In the Report “Electric Power Assisted Steering Market: By Type (EPHS, HPS, C-EPAS, P-EPAS, R-EPAS etc.), By Vehicle Type (Passenger, Sports, Commercial and Light Commercial) and By Geography - Forecast (2018-2023)” published by IndustryARC, the market is driven by improved steering and reliability, as well as high fuel efficiency of these systems.

Asia-Pacific dominates with major share and growth in the Electric Powered Steering Market

The Americas market is the leading region to account to $13325 million in revenue in 2017 and is poised to exhibit CAGR of 9.4% through 2023. The America market will register revenue of $21078 million by 2023. Americas is the largest market for automobiles, led by the U.S., and thus the EPAS systems find high penetration in this region. The APAC segment is foreseen to have the highest growth of 16.1% CAGR and this market is estimated to reach $26747.37 billion by 2023. Looking at the above statistic, the APAC market is forecast to become the leading market by 2019, and America will shift down to second position. This will happen due to improving economy and high growth of automotive market, especially in China.

Selected Steering Type Analysis done in the full Report:

The Column Drive EPAS system is the leading segment and accounted for revenue of $23.7 billion in 2017. The EPAS market is expected to grow at a CAGR of 14.50% to reach a revenue of $47.35 billion by 2023. The inferior cost and increase in fuel consumption offered by these devices over other electric power steering types is set to drive the adoption. The Dual Point Pinion EPAS is the highest growing segment and is forecast to grow at 21.1% CAGR through 2023 to reach $3.7 billion. The improved drivability and steering capabilities offered by this structure is the major driver for dual point pinion EPAS segment. The Direct Drive EPAS system segment is also anticipated to exhibit high growth of 19.4% through 2023 to reach $4.54 billion by 2023.

To access the full report browse the link below
https://industryarc.com/Report/16/electric-power-steering-market-analysis-forecast-report.html

Excerpts on Market Growth Factors

Development of sophisticated and robotic steering mechanism in the sector is one of the major driving factors of the global electronic steering market.

Electronic steering was used only in high end vehicle or sports utility vehicles. In recent years, electric steering has increased, which in result has improved its involvement in almost every category of vehicle.
Electric power assisted steering systems reduce energy usage by nearly 90%. This leads to a reduction in fuel consumption presented by EPAS systems that has helped the market to grow, due to fluctuating fuel prices.

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Key players of the Electric Powered Steering Market

The foremost players in this market are automotive parts manufacturers including ZF Friedrichshafen, Nexteer Automotive, NSK Ltd., TRW Automotive and JTEKT Corp. Other few companies such as Mitsubishi Electric Corp., Golden Company and Robert Bosch GmbH provide stiff competition to the top players with their innovative structure and product designs. ZF Friedrichshafen is known for its products such as Varioserv, Active Steering, Servotronic, Servoelectric and steering column. Nexteer Automotive products are associated with electric power steering and Hydraulic Power Steering. The products are as followed byColumn Type EPS, Pinion Type EPS, Premium Pinion & Rack Gears, EPS Intermediate Shaft, Rack Assist EPS and others.

Electric Powered Steering Market report is segmented as below

A.Electric Powered Steering Market by System Components

1.Steering wheel
2.Steering angle sensor
3.Steering column
4.Steering moment sensor
5.Steering gear
6.Steering motor
7.Steering hoses
8.Power steering control unit

B.Electric Power Steering Market by Vehicle Type

1.Passenger
2.Commercial
3.Light Commercial Vehicle
4.Sports Vehicles
5.Others

C.Electric Powered Steering Market by Geography (covers 10+ countries)
D.Electric Powered Steering Technology Entropy Market

Manufacturer Citied / Interviewed

1.Hitachi Automotive Systems
2.Hyundai Mobis Co. Ltd.
3.Martinrea International Inc.
4.China Automotive Systems

5.Mando Corporation
6.Showa Corporation
7.Sona Koyo Group
8.Zhejiang Wanda Steering Gear Co. Ltd
9.Fawer Automotive Parts Limited Company
10.Avic- Xinhang Yubei Steering System Co. Ltd
11.Chongqing Changfeng Machinery Co. Ltd
12.Emmetec S.R.L
13.Thyssenkrupp Group
14.Company 14
15.Company 15+

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A.Auto Parts and Accessories Market

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B.Driver Monitoring Systems Market

https://industryarc.com/Report/172/driver-monitoring-systems-global-market-report.html

What can you expect from the report?
The Electric Powered Steering Market Report is Prepared with the Main Agenda to Cover the following 20 points:

1. Market Size by Product Categories & Application 11. Demand Analysis (Revenue & Volume)
2. Market trends & Relevant Market Data 12. Country level Analysis
3. Manufacturer Landscape 13. Competitor Analysis
4. Distributor Landscape 14. Market Shares Analysis
5. Pricing Analysis 15. Value Chain Analysis
6. Top 10 End user Analysis 16. Supply Chain Analysis
7. Product Benchmarking 17. Strategic Analysis
8. Product Developments 18. Current & Future Market Landscape Analysis
9. Mergers & Acquisition Analysis 19. Opportunity Analysis
10. Patent Analysis 20. Revenue and Volume Analysis

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IndustryARC primarily focuses on Cutting Edge Technologies and Newer Applications in a Market. Our Custom Research Services are designed to provide insights on the constant flux in the global supply-demand gap of markets. Our strong team of analysts enables us to meet the client research needs at a rapid speed, with a variety of options for your business.

We look forward to support the client to be able to better address their customer needs, stay ahead in the market, become the top competitor and get real-time recommendations on business strategies and deals. Contact us to find out how we can help you today.

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