

Automotive Steering System Market Worth \$45,349.8 Million by 2025 | Strategies, Technological Innovation & Top Players

The global automotive steering system market was valued at \$29.42 billion in 2017 and is projected to reach \$45.35 billion by 2025

PORTLAND , OREGON, UNITED STATES, November 26, 2020 /EINPresswire.com/ -- The growth of the [global automotive steering system market](#) is driven by rise in disposable income of consumers and increase in demand for power steering systems in automotive due to their enhanced comfort and fuel efficiency, which ensure effortless driving experience, easy maneuverability, cost-effectiveness. However, the high cost of power steering systems is anticipated to impede the growth of the market. On the other hand, new technologies such as drive-by-wire is expected to be implemented in upcoming vehicles, which would provide promising prospects to the market in the near future.

Automotive Steering System Market Worth \$45.35 Bn by 2025 at 5.4% : <https://prn.to/3fwUIMP>

Key market players

The key players analyzed in the report include China Automotive Systems Inc., JTEKT Corporation, Nexteer Automotive, Mando Corporation, ThyssenKrupp Presta AG, Robert Bosch Automotive Steering GmbH, Showa Corporation, NSK Ltd, Mitsubishi Electric Corporation, Sona Koyo Steering Systems Ltd., and Hyundai Mobis Co. Ltd. They have adopted different strategies including collaborations, joint ventures, partnerships, expansions, mergers & acquisitions, and others to gain a strong position in the industry.

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Automotive Steering System Market by Type (Hydraulic Power Steering, Electronic Power Steering, and Electro-Hydraulic Power Steering System) and Vehicle Type (Passenger Vehicle and Commercial Vehicle): Global Opportunity Analysis and Industry Forecast, 2018 – 2025". The report offers comprehensive analyses of the current market size & forecast, key winning strategies, industry dynamics, top investment pockets, and competitive landscape. According to the report, the global automotive steering system market was valued at \$29.42 billion in 2017 and is projected to reach \$45.35 billion by 2025, registering a CAGR of 5.4% from 2018 to 2025.

Electronic power steering segment to retain dominance through forecast period

The electronic power steering (EPS) segment occupied more than three-fifths of the total market share in 2017, and is expected to maintain its lead through 2025. This is due to the fact that EPS ensures easy maneuverability and high fuel efficiency. Meanwhile, the hydraulic power steering segment is projected to witness the highest growth rate during the forecast period, registering a CAGR of 7.8%, owing to its enhanced accuracy of the steering while cornering and turning. The electro hydraulic power steering segment would witness a steady growth rate during the forecast period.

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Passenger vehicles segment to retain dominance, commercial vehicles segment to manifest fastest growth through 2025

The passenger vehicle segment accounted for almost three-fourths share of the total revenue in 2017 and is expected to retain its dominance throughout the forecast period. This is due to the increased demand for sedans, luxury sedans, and mid-range vehicles that have robust steering systems to ensure seamless drivability. On the other hand, the commercial vehicle segment is expected to grow at the fastest CAGR of 7.2% through 2025, owing to the surge in need for power steering systems in heavy vehicles that are used in mining, construction, and other sectors.

Asia-Pacific to retain lion's share through 2025

Asia-Pacific accounted for nearly two-fifths share of the global market in 2017, and is expected to continue its dominance through 2025 owing to continuous developments in the automotive sector and increase in production of heavy commercial vehicles coupled with higher adoption rate of such systems as compared to other regions. The automotive steering market in Europe is projected to grow at the fastest CAGR of 7.1% during 2018-2025, owing to the presence of numerous countries with a well-developed automotive industry. Such countries have massive production of automotive ranging from low-end vehicles to luxury sedans, which require advanced steering systems. The other regions analyzed in the report include North America and LAMEA (Latin America, Middle East, and Africa).

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