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Automotive Steering System Market Surpass $45,349.8 million by 2025 | China Automotive Systems Inc., JTEKT Corporation

Automotive steering system market was valued at $29,423.8 Million in 2017, and is projected to reach $45,349.8 Million by 2025, registering a CAGR of 5.4%.

PORTLAND, ORAGON, UNITED STATES, August 12, 2021 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled,"Automotive Steering System Market by Type and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2018 - 2025,"the global automotive steering system market was valued at $29,423.8 million in 2017, and is projected to reach $45,349.8 million by 2025, registering a CAGR of 5.4% from 2018 to 2025.

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At present, Asia-Pacific dominates the market, followed by Europe, North America, and LAMEA. U.S. dominated the global automotive steering system market in 2017, whereas Mexico is expected to grow at a significant rate in North America during the forecast period.

The market is primarily driven by the increase in demand for automotive owing to rise in disposable income of consumers. In addition, the adoption of power steering system in vehicles is responsible for the growth of this market. The effective steering system is accountable for increase in fuel efficiency of vehicle. Hence, the increase in demand for fuel efficient vehicle results in increase in requirement of steering system. Also, the consumers prefer driving comfort in their vehicles, which includes the effortless driving and maneuverability of the vehicle. The driving comfort is achieved by using effective steering system resulting in increase in demand for steering system, thus boosting the growth of this market. However, the high cost associated with power steering system is anticipated to hamper the growth of the steering system market. Technology such as drive-by-wire is expected to be implemented in upcoming vehicles showing lucrative growth for this market in near future.

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Key Findings of the Automotive Steering System Market:

The electronic power steering segment in steering type generated the highest revenue in 2017.
In 2017, the passenger vehicle segment was the highest revenue contributor in the vehicle type category.
Europe is anticipated to exhibit the highest CAGR during the forecast period.
In 2017, Asia-Pacific contributed the highest market revenue, followed by Europe, North America, and LAMEA.

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The key players analyzed in this report are 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.

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David Correa
Allied Analytics LLP
+1 800-792-5285
email us here
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