

Automotive Steering System Market to Cross US\$ 33 Bn by 2030 – FMI

DUBAI, DUBAI, UNITED ARAB EMIRATES, February 25, 2022 /EINPresswire.com/ -- Increasing use of advanced technology, such as sensors and traction control systems is boding well for the growth of the global [automotive steering system market](#). However, according to an FMI study, the COVID-19 pandemic continues to obstruct automotive production activities, worldwide, as some of the most affected countries house major automotive production hubs, such as Germany, the UK, India, and the U.S.

The pandemic is likely to have a measurable impact on consumer demand in the short term, with automotive sales in Germany registering a 40% drop in Q1 of 2022. Tier-2, and especially tier 3 suppliers of automotive steering systems are poised to get adversely affected by pandemic-related disruptions.

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The global automotive steering system market is likely to experience a V-shape recovery growth curve, owing to an increase in automotive production in emerging countries such as China, Mexico, and India. As such, the market will witness rapid resurgence post containment of the COVID-19 pandemic.

The global automotive steering system market value of US\$ 23.2 Bn in 2022, and is projected to exhibit a CAGR of 4.6% during the forecast period (2022–2030).

Key Takeaways of Automotive Steering Systems Study:

- Active safety technologies such as antilock braking systems (ABS) and electronic stability control (ESC) are becoming commonplace in the automotive sector for improved safety; thus, fueling the demand for automotive steering systems.
- Increasing adoption of advanced technologies and power steering systems in mid-size, compact, and light commercial vehicles (LCVs) is expected to positively influence the automotive steering system market.
- Electric power steering is expected to be highly preferred over other technologies, as it offers simplified tuning, packaging flexibility, and engine-off steering assist.
- Key manufacturers in automotive steering system market are innovating automotive steering systems to increase control and stability by using sensors and traction control systems for the

detection of vehicle skidding movements as well as to counteract them, which complements the safety features of automotive steering systems.

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“Autonomous vehicles and connected cars are rapidly becoming mainstays, and are expected to pave the way for future-proof systems where computers would replace human drivers, thus creating positive growth prospects for players in the automotive steering system market. In addition, the ongoing COVID-19 pandemic is likely to alter how key players establish their supply chains in the coming years, where, putting more focus on decentralization is likely to happen.”

Automotive Steering System Market Participant Insights

The global automotive steering system market is highly consolidated, with the top ten players in the market holding nearly 70% value share. Leading players are looking to expand their business operations in emerging markets and increase value-addition in their product offerings through portfolio rationalization.

Launching advanced products that offer umpteen operational benefits in tandem with fulfilling existing safety regulations will help key players achieve product differentiation as well as scale-up their presence in the global automotive steering system market.

Some of the key players mentioned in the automotive steering system market study are JTEKT Corporation, Nexteer Automotive Group Ltd, Showa Corporation, ThyssenKrupp AG, Hitachi Automotive System Ltd, Robert Bosch GmbH, and NSK Steering System Co. Ltd.

Automotive Steering Systems Market Outlook

Modern automotive steering systems use various assistance systems to provide better response and swiftness to vehicles. These systems use electric, hydraulic, or electro-hydraulic components coupled with mechanical components of automotive steering systems. Increasing consumer preference towards automotive vehicles with electronic power steering systems is projected to drive the automotive steering system market over the forecast period. A number of automotive steering system developers are forming extensive supplier contracts with automotive manufactures for providing automotive steering systems as per the specific requirements of automotive manufactures.

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Key Questions Answered in the Report

- What is the global automotive steering system market size?
- At what rate did the global automotive steering system market grow between 2015 and 2021?

- What are the key trends boosting sales of automotive steering systems?
- Who are the leading automotive steering system market players?
- What is the share of North America in the automotive steering system market?
- What is the share of Europe in the automotive steering system market?

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