

Automotive Steering System Market projected to reach \$45,349.8 mn by 2025, registering a CAGR of 5.4% from 2018 to 2025

An automotive steering system is set of components used to control the direction of vehicle motion and help driver maneuver the vehicle as per the requirement.

PORTLAND, OR, UNITED STATES, March 11, 2022 /EINPresswire.com/ -- 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. In 2017, Asia-Pacific accounted for the highest share in the global automotive steering system market.

An automotive steering system is set of components used to control the direction of vehicle motion and help driver maneuver the vehicle as per the requirement. The hand-operated steering wheel, steering column, universal joints and rack & pinion mechanism contribute to the automotive steering system component. The development has led to change the steering system from manual steering to power assist steering system. The automotive steering system is considered as non-replaceable in automobiles and is responsible for effective control on vehicles making it a vital component in automobiles. The market for automotive steering system is highly demanding as the steering system is obligatory in automobiles.

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Major Market Players:

- China Automotive Systems, Inc
- Hyundai Mobis Co., Ltd
- JTEKT Corporation
- Mando Corporation
- Mitsubishi Electric Corporation
- Nexteer Automotive Group Limited
- NSK Ltd.
- Robert Bosch GmbH
- Showa Corporation
- Thyssenkrupp AG

Increase in demand for automotive owing to rise in disposable income of consumers primarily drive the growth of the market. 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 the vehicle. Hence, the increase in demand for fuel efficient vehicle results in increase in demand for 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 implementing growth of this market.

Key Market Segments

- By Vehicle Type

- oPassenger Vehicle

- oCommercial Vehicle

- Light Commercial vehicles

- Heavy commercial vehicles

- By Type

- oElectronic Power Steering

- oHydraulic Power Steering

- oElectro Hydraulic Power Steering

However, the high cost associated with power steering system is anticipated to hamper the growth of the steering system market. The technology such as drive-by-wire is expected to be implemented in the upcoming vehicles, thus boosting the growth of the market in near future. The global automotive market is observed for continuous growth as the market experiences continuous demand for vehicles. The developing countries such as India, China, and Brazil among others are the most demanding countries for automotive sector. China, being the world's largest market for vehicles, is expected to grow further over few years as most OEMs are also making large investments in this sector. The increase in demand for vehicles in automotive sector explicitly results in rise in demand for steering system as every automobile needs steering system to control vehicle direction. Also, the vehicle accident may lead to change in steering system or its component which leads to increase in demand for steering system in the aftermarket. Hence, the increase in demand for vehicle is anticipated to increase the demand for steering system in near future.

The automotive industry has developed from manual steering systems, which use only mechanical linkages such as rack and pinion, to power steering system. The manual steering system has limitations regarding maneuverability and fuel efficiency of vehicle. However, the power steering system has hydraulics and electronic components, which assist the driving and simultaneously improve the efficiency of the vehicle. Hence, the power steering system has been widely accepted all across the globe. The increase in adoption of power-assisted steering is responsible for increase in demand for steering system in the automotive industry.

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Key Benefits for Automotive Steering System Market:

- This study presents the analytical depiction of the automotive steering system market analysis

along with the current trends and future estimations to depict the imminent investment pockets.

- The overall market potential is determined to understand the profitable trends to gain a stronger foothold.
- The report presents information related to the key drivers, restraints, and opportunities of the market with a detailed impact analysis.
- The current market is quantitatively analyzed from 2018 to 2025 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers in the industry.

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