

Automotive Steering Wheel Market Industry Reports

The global automotive steering wheel market is poised to grow at a CAGR of 4.6% in terms of volume over the forecasted period.

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Persistence Market Research's latest report on the [global automotive steering wheel market](#) projects that over 2286 Mn Units of the automotive steering wheels will be shipped by 2027-end. As per the report, the US\$ 337,585 Mn automotive steering wheel market will ride at a strong CAGR of 8.27% over the forecast period (2017-2027) to reach a valuation of US\$ 899,559.9 Mn. As self-driving technology slowly becomes a reality, automotive components including steering wheels are expected to undergo massive transformation both in terms of design and technology.



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North America to Remain the Largest Market for Automotive Steering Wheels

Availability of leading edge automotive component technology and increasing demand for advanced steering wheel design that are relevant to modern vehicle interiors is driving the automotive steering wheel market in North America. Manufacturers are focusing on adding more features on steering wheels, giving more control to the driver. At the same time, increasing concern over automotive safety is pushing manufacturers to make their products safer. In terms of value, North America is estimated to account for a relatively larger share of the global market over the forecast period. Meanwhile, the automotive steering wheel market in Asia Pacific excluding Japan (APEJ) is expected to witness the fastest growth during the forecast period. Sales of advanced automotive steering wheels are steadily rising in China and India, as these two countries in the region have stepped up their road safety campaign. These countries also happen to be leading producer of automotive spare parts, with both countries going through

essential phases of development. Higher emphases on road safety is expected to favor the global market for automotive steering wheels.

Manufacturers are concentrating on developing high-quality automotive steering wheels. Strengthening of the supply chain, particularly in regions, such as North America, Japan and APEJ remains a key focus area for market players. Hyundai Mobis Co. Ltd, ZF Friedrichshafen Manufacturing Company, Takata, Momo Automotive Accessories Inc., Toyoda Gosei, Tokai Rika Co., Ltd., Autoliv, Key Safety Systems, Nihon Plast Co. Ltd, Grant Products International INC, GSK Intek, Moto Lita, Simmonds Superspoke, Isotta, Neaton Auto Products, Nardi Personal, Sabic, KKR Metal Components, Emdet Group, Sun Autoelektrik Private Limited are some of the leading companies operating in the global market for automotive steering wheel.

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Driver airbag is expected to remain the most attractive product type segment of the market. Airbags have become an important passenger safety component and are being installed in low mid and premium end vehicles. Moreover, carmakers are rapidly adopting airbags in steering wheels to comply with the revised auto safety regulations.

Demand for neoprene coated automotive steering wheel is expected to remain strongest, followed by the silicone coated variant. In terms of the value, neoprene coated automotive steering wheels are expected to account for more than two-third share of the market towards the end of the assessment period.

OEM will remain the leading sales channel for automotive steering wheels throughout the forecast period and is expected to account for 91.7% values share of the market. This is primarily owing increasing collaborations and partnerships between manufacturers and OEMs, which is further strengthening the sales and distribution channel.

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