

Automotive Electric Power Steering Market : BEV, HEV and PHEV Opportunity Analysis and Industry Forecast, 2021-2027

PORTLAND, ORAGON, UNITED STATES, September 16, 2022 /EINPresswire.com/ -- [Automotive Electric Power Steering Market](#) by Components (Steering Wheel, Steering Column, Sensors, Steering Gear, Mechanical Rack & Pinion, Electronic Control Unit, Electric Motor and Bearing), Electric Motor (Brush Motor and Brushless Motor), Application (Passenger Cars (PC) and Commercial Vehicles (CV)) and Electric Vehicle (BEV, HEV and PHEV): Global Opportunity Analysis and Industry Forecast, 2021-2027

An automotive electric power steering comprises an electric motor to assist during driving a vehicle. It enhances the driving experience and fuel effectiveness. The consistency of the steering has developed and improved, which boosted its participation in almost every category of vehicle. The automotive electric power sensors detect the position and torque of the steering column and apply assistive torque via the motor, which connects to either the steering gear or steering column. Therefore, the increase in demand for luxury in automotive electric power steering is expected to boost the market over the forecast period.

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COVID-19 scenario analysis:

The global automobile sector has faced the severe challenges during the COVID-19 pandemic as the production houses got closed, inventories started overflowing, and the demand completely subsided.

Services across the globe have halted due to the ban on transportation. Airlines and ships stopped operating in many countries, which made cargo transportation impossible. This is estimated to result in huge losses to manufacturers.

Automobiles makers, consumer electronics, and pharmaceuticals in various countries rely on China and other developed countries for the supply of several raw materials. However, due to the pandemic, this got severely affected.

The supply chain has been broken for a very long while now due to lockdown and the demand has completely subsided, which are estimated to take a very long time to revive.

Top impacting factors: Market scenario analysis, trends, drivers, and impact analysis -

Regulatory push toward efficient technologies and global measures by OEMs to reduce the complexity and weight of vehicles are expected to drive the market growth over the forecast period. However, higher cost of electric power steering compared to traditional steering systems is expected to restrain the growth of the market. Furthermore, penetration in commercial vehicles and enabling ADAS features in electric power steering are estimated to create lucrative opportunities for the market.

Regulatory push toward efficient technologies -

Manufacturing companies are regularly innovating and manufacturing techniques to enhance customer's luxury in their automobiles vehicles. In addition, the safety & security feature has been prioritized as there is an increase in the number of accidents. Therefore, companies are adapting to a better safety system, which is further expected to boost the automotive electric power steering market growth over the forecast period.

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Global measures by OEMs to reduce complexity & weight of vehicles -

Automobile manufacturers incorporate several systems in vehicles that complicate their design or increase the weight of the vehicle. Advanced safety & security features are no longer restricted to premium vehicles. Therefore, consumers are now more concerned about safety systems and technologies, and more interested in opting for vehicles that are equipped with better safety systems.

Key benefits of the report:

This study presents the analytical depiction of the automotive electric power steering market along with current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with a detailed analysis of the automotive electric power steering market share.

The current market is quantitatively analyzed from 2020 to 2027 to highlight the automotive electric power steering market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed analysis based on competitive intensity and how the competition will take shape in the coming years.

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Questions answered in the automotive electric power steering market research report:

Which are the leading market players active in the automotive electric power steering market?
What are the current trends that will influence the market in the next few years?
What are the driving factors, restraints, and opportunities of the market?
What are the projections for the future that would help in taking further strategic steps?

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