

# Automotive Steering System Market Growth Sturdy at 4.3% CAGR to Outstrip \$ 30,875.8 Million by 2028

*The Automotive Steering System Market report by "The Insight Partners" entails detailed information regarding the market valuation over the analysis period*

NEW YORK, UNITED STATES, April 27, 2023 /EINPresswire.com/ -- According to our latest market study on [Automotive Steering System Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Electronic Power Steering, Hydraulic Power Steering, and Electro-Hydraulic Power Steering) and Vehicle Type (Passenger Cars and Commercial Vehicles)," The global automotive steering system market was valued at US\$ 22,501.0 million in 2020 and is projected to reach US\$ 30,875.8 million by 2028; it is expected to grow at a CAGR of 4.3% from 2021 to 2028.

The automotive industry has reacted to the global demand to reduce emissions by accelerating the electrification of several typically mechanical systems. Anything from supercharging to power steering has been electrified to minimize emissions while also improving safety, simplifying operations, and providing a better driving experience. Electronic power steering systems have many advantages over their hydraulic counterparts, including reduced weight, maintenance, and fuel consumption, as well as improved variable steering response at various speeds. Simultaneously, the simplicity of integrating features such as electronic stability control and self-parking is fueling their demand. Owing to the versatility of EPS, many manufacturers are working on integrating it with other smart systems already in use in ADAS to increase vehicle safety and enhance the driving experience. For instance, Maserati switched its Ghibli, Quattroporte, and Levante models to electronic power steering in the models introduced in 2018, allowing new driver assistance systems. Similarly, Nexteer Automotive Corporation also introduced EPS that ensures safety through driver assistance by the integration ADAS systems with the electronic power steering systems.

Get Sample Copy Of this report: <https://www.theinsightpartners.com/sample/TIPAT100001344/>

Companies Profiled in this report includes: China Automotive Systems, Inc., Nexteer Automotive, Hitachi Automotive Systems Americas, Inc., Hyundai Mobis, JTEKT Corporation, The Mando Corporation, NSK Ltd., Robert Bosch GmbH, Showa Corporation, ThyssenKrupp AG

In 2020, Europe held the second position with more than 23% revenue share, and it is

anticipated to grow with a steady growth rate from 2021 to 2028. Ford, Hyundai Motors, Iveco, and Volkswagen are among the leading manufacturers of passenger cars and commercial vehicles in the Europe. The automotive industry is vital to the region's economic development. Commercial and passenger vehicle production was 16,921,311 units in 2020. Germany is one of the region's main automotive markets. The country's major automobile manufacturers are Daimler AG, BMW, Volkswagen, Opel, and Audi. The automotive steering system market is growing due to increasing vehicle output in Germany. One of the most important end-users of automotive steering systems in the area is the region's booming automotive industry. In addition, national regulatory bodies are taking several steps to promote the growth of the automotive industry in the region, which drives the automotive steering system market in Europe.

Speak to Research Expert @[https://www.theinsightpartners.com/speak-to-analyst/TIPAT100001344?utm\\_source=EINPressWire&utm\\_medium=10096](https://www.theinsightpartners.com/speak-to-analyst/TIPAT100001344?utm_source=EINPressWire&utm_medium=10096)

#### Key Findings of Study:

EPS is mainly used in passenger cars and light commercial vehicles, with a small presence in heavy vehicles. With technological advances, EPS systems can carry more weight, and they can be used in commercial vehicles. Due to their higher load-bearing capability than EPS systems, HPS (Hydraulic Power Steering) systems currently dominate the commercial vehicle market. HPS systems use the engine's control, reducing fuel efficiency.

The EPS system is more fuel-efficient and reliable than HPS systems because it draws power from the tank. Increased load-bearing ability will allow this technology to be used in commercial vehicles as well. For instance, Volvo has developed Volvo Dynamic Steering, which uses an electric motor. The steering is regulated 2,000 times per second by the engine. The Torque Overlay platform was used to build this technology. For the pickup truck industry, Nexteer Automotive has designed a rack-assisted electronic power steering system. The Servotwin electro-hydraulic steering system for heavy commercial vehicles was introduced by Robert Bosch, another leading steering system maker. Similarly, in October 2020, Nexteer Automotive Corporation launched EPS systems for commercial vehicles. In the coming years, such advances are expected to generate lucrative opportunities for EPS systems in the commercial vehicle market.

For Buy This Report: <https://www.theinsightpartners.com/buy/TIPAT100001344/>

#### About Us:

The Insight Partners is a one stop industry research provider of actionable intelligence. We help our clients in getting solutions to their research requirements through our syndicated and consulting research services. We specialize in industries such as Semiconductor and Electronics, Aerospace and Defense, Automotive and Transportation, Biotechnology, Healthcare IT,

Manufacturing and Construction, Medical Device, Technology, Media and Telecommunications, Chemicals and Materials.

Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: [sales@theinsightpartners.com](mailto:sales@theinsightpartners.com)

Phone: +1-646-491-9876

PressRelease: <https://www.theinsightpartners.com/pr/automotive-steering-system-market>

Sameer Joshi

The Insight Partners

+91 9666111581

[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/630400810>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.