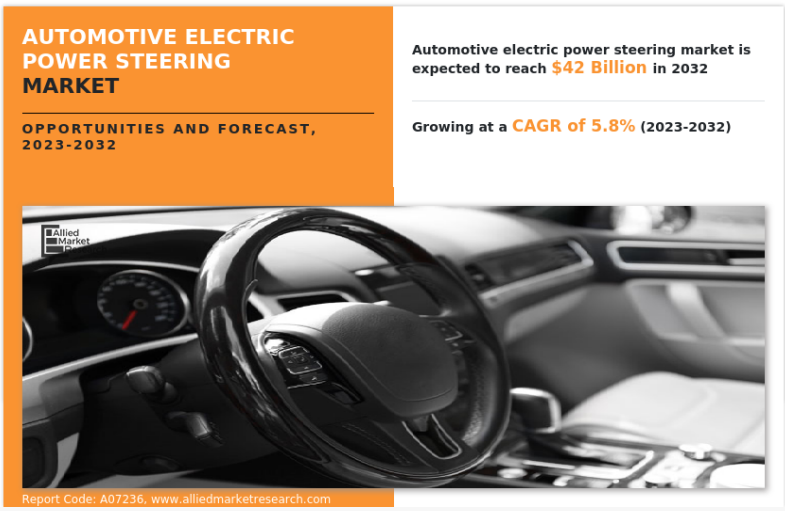
Automotive Electric Power Steering Market Expected to Touch $42 Billion by 2032, Driven by 5.8% CAGR Growth | AMR

PORTLAND, OREGAON, UNITED STATES, September 20, 2023 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Automotive Electric Power Steering Market," The automotive electric power steering market was valued at $24 billion in 2022, and is estimated to reach $42 billion by 2032, growing at a CAGR of 5.8% from 2023 to 2032.



Automotive Electric Power Steering Industry

Electric Power Steering (EPS) is a fully electric system that utilizes an electric motor to directly assist the steering system, resulting in a reduction in the physical effort required for steering. In electric power steering, a motor is employed to provide assistance in maneuvering the steering rod. The placement of this motor can either be in the steering column or on the steering rack. The position of the motor impacts the overall dynamic motion characteristics of the electric power steering system.

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The growth of the automotive electric power steering market is driven by advancements in compact and cost-effective motor controller units. These advancements offer several benefits that contribute to the increased adoption of EPS technology. As vehicles become more compact and manufacturers aim to maximize interior space, it is crucial to install EPS components without compromising other functionalities. The development of compact motor control units allows efficient packaging and integration of EPS systems, making them more accessible for various vehicle models.

Moreover, manufacturers focus on miniaturizing the motor control unit by utilizing advanced electronic components and integrated circuitry. For instance, in September 2020, DENSO

Corporation announced the development of a new Electric Power Steering Motor Control Unit (EPS-MCU) that enhances vehicle handling and safety. The EPS-MCU has been incorporated into the TOYOTA NEW HARRIER, released in June 2020, and is expected to be used in vehicles from various automakers. The ECU achieves a 10% reduction in size and cost compared to its predecessor, DENSO Dual Assist 1st Generation (DDA1). The availability of cost-effective motor controller units lowers the overall expenses associated with producing EPS technology. This cost reduction makes EPS systems more economically viable for automakers, enabling them to incorporate EPS technology into a broader range of vehicle models. Therefore, the rise in the development of compact and cost-effective motor control units for EPS drives the growth of the market.

In addition, the government of various countries is increasingly implementing regulations and standards that promote the adoption of electric power steering. They set fuel efficiency targets or emissions regulations that encourage automakers to incorporate electric power steering as a means to improve vehicle efficiency and reduce environmental impact.

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https://www.alliedmarketresearch.com/automotive-electric-power-steering-market/purchase-options

On the basis of type, the global automotive electric power steering industry is segmented into column electric power steering, rack electric power steering, and pinion electric power steering. The column electric power steering is an electric power steering system utilized in vehicles where the electric motor and associated components are integrated directly within the steering column. This configuration enables the motor to provide power assistance to the steering wheel, transmitting torque to the steering mechanism and facilitating wheel movement.

A rise in demand has been witnessed for column electric power steering systems as it eliminates the need for additional space-consuming components, resulting in a more compact and efficient system. Moreover, manufacturers aim to develop products to offer flexible solutions for various vehicle platforms, accommodating different vehicle sizes and specifications. For instance, in October 2021, Nexteer Automotive, an automotive technology company developed a modular C-EPS system to address the evolving needs of the automotive industry. The system integrates the electric power steering motor and other components into the steering column, providing precise and efficient steering assistance. Therefore, the introduction of modular Column Assist Electric Power Steering (C-EPS) systems is expected to drive a continuous push for technological advancements in the field of electric power steering. These advancements can stimulate competition and accelerate the growth of the market segment.

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By type, the pinion electric power steering segment is anticipated to exhibit significant growth in the near future.

By vehicle type, the commercial vehicles segment is anticipated to exhibit significant growth in the near future.

By propulsion type, the electric segment is anticipated to exhibit significant growth in the near future.

By component, the electric control unit segment is anticipated to exhibit significant growth in the near future.

By region, Europe is anticipated to register the highest CAGR during the forecast period.

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Robert Bosch GmbH
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